

**VIETNAM TECHNOLOGY &
TELECOMMUNICATION JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 07.../2025/ CBTT-VNTT

Binh Duong, March 27th, 2025

**PERIODIC INFORMATION DISCLOSURE
ON FINANCIAL STATEMENTS**

To: - Hanoi Stock Exchange;
- The State Securities Commission.

Implementing the regulations in Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16th, 2020 of the Ministry of Finance proving guidelines on disclosure of information on the securities market, Vietnam Technology & Telecommunication Joint Stock Company implement information disclosure on the 2024 Separate Financial Statements with the Hanoi Stock Exchange and the State Securities Commission as follows:



1. Name of Company: Vietnam Technology & Telecommunication Joint Stock Company

- Stock symbol: TTN

- Address: 21 VSIP II, Street No. 1, Vietnam – Singapore 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

- Telephone: 0274.2220399

Fax:

- Email: cbtt@vntt.com.vn

Website: vntt.com.vn

2. Content of disclosure:

- The 2024 Financial Statements

Separate Financial Statements (The company does not have subsidiary companies and the superior accountant unit has dependent units);

Separate Financial Statements (The company has subsidiary companies);

General Financial Statements (The company has dependent accountant units and holds separate accountant apparatus).

- The cases have to explain the reason:

+ The auditing organization expressed an opinion that is not an unqualified opinion regarding the Financial Statements (for Audited Financial Statements):

Yes

No

Explanatory document in the case of tick Yes:



Yes

No

+ Profit after tax in the reporting period is different between before and after from 5% or more, switch from loss to profit or vice versa (for Audited Financial Statements):

Yes

No

Explanatory document in the case of tick Yes:

Yes

No

+ Profit after income tax at the Income Statement in the reporting period changed from 10% or more compared to the report of the same period last year:

Yes

No

Explanatory document in the case of tick Yes:

Yes

No

+ Profit after tax in the reporting period is loss, switch from profit in the same period last year to loss in this reporting period or vice versa:

Yes

No

Explanatory document in the case of tick Yes:

Yes

No

This information was published on the Company's website on March . 27th....., 2025, in the link: <https://vntt.com.vn/bao-cao-tai-chinh/>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached file:

- The 2024 Separate Financial statements;
- Explanatory Document.

Organizational representative

Legal representative

General Director



PHAM TUAN ANH



No.: 149/CV-VNTT

Regarding the explanation of the difference in
after-tax profit in separate financial statements
between the year of 2024 and 2023 of the public company

Binh Duong, March 27th, 2025

To: STATE SECURITIES COMMISSION OF VIETNAM
HANOI STOCK EXCHANGE

Company Name: Vietnam Technology & Telecommunication Joint Stock Company
Stock Code: TTN
Head Office Address: 21 VSIP II, Road No. 1, Vietnam–Singapore II Industrial Park, Hoa
Phu Ward, Thu Dau Mot City, Binh Duong Province
Phone: 0274 2220 222

Pursuant to: Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance
guiding the disclosure of information on the securities market;

Vietnam Technology & Telecommunication Joint Stock Company explains the main reasons
for the fluctuation in after-tax profit in the 2024 separate financial statement, which increased
by 71% compared to 2023, as follows:

- Separate after-tax profit in 2023: 35,330,995,777 VND
- Separate after-tax profit in 2024: 60,406,299,886 VND

Reasons:

- Reversal of loss provision from the subsidiary VNTT Solution Co., Ltd. equivalent to 1.4 billion VND, while the loss provision in the same period last year was nearly 6.5 billion VND.
- The core business service group, including telecommunication services, data center services, and information technology services, maintained high growth, increasing by 13.5% or 30.1 billion VND compared to the same period last year. This is the main business group that generates profit for the company. Meanwhile, the construction and retail service group with low profit margins saw a 30.1% decrease in revenue, equivalent to a decrease of 36.9 billion VND.
- Effective control of input costs and a reduction in fixed asset depreciation expenses as some assets had reached the end of their depreciation period, resulted in a decrease in the cost of goods sold compared to the same period last year.

This is the explanatory report of Vietnam Technology & Telecommunication Joint Stock Company regarding the fluctuation in after-tax profit of the separate financial statement for 2024 compared to 2023.

Respectfully submitted!

VIETNAM TECHNOLOGY & TELECOMMUNICATION
JOINT STOCK COMPANY
GENERAL DIRECTOR



Phạm Tuan Anh



TOTRINHGD25030286

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**VIETNAM TECHNOLOGY &
TELECOMMUNICATION
JOINT STOCK COMPANY**

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STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

Vietnam Technology & Telecommunication Joint Stock Company has been operating in accordance with the Business Registration Certificate No. 3700861497, registered for the 1st time on 02 January 2008 and amended for the 9th time on 08 August 2022, granted by the Department of Planning and Investment of Binh Duong Province.

Head office

- Address : 21 VSIP II, Road No. 1, Vietnam - Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province.
- Tel. : (84 - 274) 3 635 201
- Fax : (84 - 274) 3 635 200

The Company’s affiliates are as follows:

<u>Affiliates</u>	<u>Address</u>
Telecommunications Service Center – Branch of Vietnam Technology & Telecommunication Joint Stock Company	No. 2 Tien Phong 3 Road, Binh Duong Industry – Urban – Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Representative office in Hai Phong City – Vietnam Technology & Telecommunication Joint Stock Company	No. 3 Bac Nam Road, VSIP Hai Phong, An Lu Commune, Thuy Nguyen District, Hai Phong City
Representative office in Quang Ngai – Vietnam Technology & Telecommunication Joint Stock Company	No. 8 Huu Nghi Boulevard, Vietnam – Singapore Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province
Representative office in Nghe An – Vietnam Technology & Telecommunication Joint Stock Company	No. 11 Road No. 1, VSIP Nghe An, Hung Tay Commune, Hung Nguyen District, Nghe An Province

The Company’s principal business activities are:

- Providing information technology and system integration services;
- Manufacturing, assembling, importing and exporting, warranting, maintaining and trading equipment serving industries of information technology, electronics, automation, telecommunications, office and civil equipment;
- Manufacturing computers and computer peripheral equipment;
- Manufacturing telecommunications equipment;
- Manufacturing civil electronic products;
- Manufacturing optical instruments and equipment;
- Manufacturing other electrical equipment;
- Manufacturing office machinery and equipment (except for computers and computer peripheral equipment);
- Wholesaling construction materials (except for inland waterway wharf);
- Television activities;
- Cable, satellite and other subscription programs;
- Telecommunications services;
- Wireless telecommunications;
- Satellite telecommunications;

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

- Other telecommunications activities;
- Computer programming;
- Providing consultancy services on technology transfer in telecommunications and information technology fields;
- Processing data, leasing and related activities;
- Portal;
- Repairing electronic and optical equipment;
- Repairing electrical equipment;
- Repairing other equipment;
- Installing electrical systems;
- Installing and maintaining telecommunications, information technology and automation works; fire-fighting works; electronic works;
- Constructing other specialized works;
- Wholesaling office and civil equipment;
- Training on technology transfer in telecommunications and information technology fields;
- Providing educational support services;
- Repairing computers and peripheral equipment;
- Repairing communication equipment;
- Surveying, providing consultancy on telecommunications, information technology and automation works; electrical and electronic works, refrigeration works; water supply-drainage works; fire-fighting works;
- Providing specialized design activities;
- Leasing motor vehicles;
- Installing water supply-drainage systems, heating and air-conditioning systems;
- Completing construction works;
- News agency activities;
- Providing other unclassified information services;
- Leasing unmanned machinery, equipment and other tangible items;
- Constructing residential houses;
- Constructing non-residential houses;
- Constructing road works;
- Constructing water supply-drainage works;
- Constructing telecommunications, information communication works;
- Constructing other public works;
- Constructing other civil engineering works;
- Demolition;
- Site preparation;
- General support services;
- Cleaning houses;
- Cleaning houses and other works;
- Landscape care and maintenance services;
- General administrative services;
- Producing solar power.

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Board of Management, Supervisory Board and Executive Board

The Board of Management, the Supervisory Board and the Board of Directors of the Company during the year and as of the date of this statement include:

The Board of Management

Full name	Position	Appointing/re-appointing date
Mr. Duong Ngoc Hoang Vu	Chairman	Appointed on 18 April 2023
Ms. Vo Thi Thanh Huong	Member	Appointed on 20 April 2022
Mr. Pham Tuan Anh	Member	Appointed on 20 April 2022
Mr. Quang Van Viet Cuong	Member	Re-appointed on 20 April 2022
Mr. Nguyen Ba Thuoc	Member	Re-appointed on 20 April 2022

The Supervisory Board

Full name	Position	Appointing date
Ms. Nguyen Thi Thuy Duong	Head of the Board	Appointed on 20 April 2022
Mr. Nguyen Hai Hoang	Member	Appointed on 20 April 2022
Ms. Nguyen Thi Thanh Tra	Member	Appointed on 18 April 2023

The Board of Directors

Full name	Position	Appointing/resigning date
Mr. Pham Tuan Anh	General Director	Appointed on 11 August 2022
Mr. Le Xuan Vinh	Deputy General Director	Resigned on 02 January 2025
Mr. Lai Xuan Nghia	Deputy General Director	Resigned on 01 September 2024
Mr. Nguyen Chau Thanh Hien	Deputy General Director	Appointed on 01 September 2024

Legal representative

The Company's legal representative during the year and as of the date of this statement is Mr. Pham Tuan Anh – General Director (appointed on 11 August 2022).

Auditors

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Company's Financial Statements for the fiscal year ended 31 December 2024.

Responsibilities of the Board of Directors

The Board of Directors of the Company is responsible for the preparation of the Financial Statements to give a true and fair view of the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Directors must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate;
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Directors hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Directors is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Directors hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY
STATEMENT OF THE BOARD OF DIRECTORS (cont.)

Approval of the Financial Statements

The Board of Directors hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as of 31 December 2024 of the Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of the Board of Directors,



Phạm Tuấn Anh
General Director

Date: 26 March 2025



A&C AUDITING AND CONSULTING CO., LTD.

Head Office : 02 Trung Son St., Ward 2, Tan Binh Dist., Ho Chi Minh City, Vietnam

Branch in Ha Noi : 40 Giang Vo St., Dong Da Dist., Ha Noi City, Vietnam

Branch in Nha Trang : Lot STH 06A.01, St. No.13, Le Hong Phong II Urban Area, Phuoc Hai Ward, Nha Trang City, Vietnam

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A & C

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No. 1.0639/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

**To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

We have audited the accompanying Financial Statements of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 March 2025 (from page 07 to page 55), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors

The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Vietnam Technology & Telecommunication Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.



Hoang Thai Vuong

Partner

Audit Practice Registration Certificate No. 2129-2023-008-1

Authorized Signatory

Ho Chi Minh City, 26 March 2025

Nguyen Thi Phuoc Tien

Auditor

Audit Practice Registration Certificate No. 1199-2023-008-1

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As of 31 December 2024

Unit: VND

ITEMS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		411.935.884.767	365.712.604.083
I. Cash and cash equivalents	110	V.1	38.811.252.844	48.809.915.063
1. Cash	111		33.811.252.844	17.809.915.063
2. Cash equivalents	112		5.000.000.000	31.000.000.000
II. Short-term financial investments	120		155.000.000.000	79.000.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	155.000.000.000	79.000.000.000
III. Short-term receivables	130		104.309.260.677	152.082.221.868
1. Short-term trade receivables	131	V.3	83.411.715.548	135.620.986.900
2. Short-term prepayments to suppliers	132	V.4	6.686.762.380	3.510.044.822
3. Short-term inter-company receivables	133		-	-
4. Receivables according to the progress of construction contract	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	18.616.123.684	17.160.818.152
7. Allowance for short-term doubtful debts	137	V.6	(4.405.340.935)	(4.209.628.006)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		110.974.921.828	83.434.545.868
1. Inventories	141	V.7	110.974.921.828	83.434.545.868
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		2.840.449.418	2.385.921.284
1. Short-term prepaid expenses	151	V.8a	2.275.043.008	1.854.682.714
2. Deductible VAT	152		-	-
3. Taxes and other receivables from the State	153	V.14	565.406.410	531.238.570
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
B- NON-CURRENT ASSETS	200		165.887.855.442	164.925.580.705
I. Long-term receivables	210		231.204.474	144.752.979
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.5b	231.204.474	144.752.979
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		112.097.132.270	121.949.660.746
1. Tangible fixed assets	221	V.9	105.795.242.452	114.343.778.368
- Historical cost	222		358.096.475.240	336.726.672.810
- Accumulated depreciation	223		(252.301.232.788)	(222.382.894.442)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	6.301.889.818	7.605.882.378
- Initial cost	228		18.697.924.382	18.680.676.382
- Accumulated amortization	229		(12.396.034.564)	(11.074.794.004)
III. Investment property	230		-	-
- Historical costs	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in process	240		32.491.050.965	21.137.274.580
1. Long-term work in process	241		-	-
2. Construction-in-progress	242	V.11	32.491.050.965	21.137.274.580
V. Long-term financial investments	250		12.827.821.488	11.443.467.774
1. Investments in subsidiaries	251	V.2b	25.000.000.000	25.000.000.000
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for devaluation of long-term financial investments	254	V.2b	(12.172.178.512)	(13.556.532.226)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		8.240.646.245	10.250.424.626
1. Long-term prepaid expenses	261	V.8b	8.240.646.245	10.250.424.626
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		577.823.740.209	530.638.184.788

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		99.720.376.879	82.668.942.568
I. Current liabilities	310		90.190.540.773	74.364.567.666
1. Short-term trade payables	311	V.12	35.811.254.936	17.437.653.113
2. Short-term advances from customers	312	V.13	1.354.775.451	3.323.551.499
3. Taxes and other obligations to the State Budget	313	V.14	6.457.333.414	10.309.824.804
4. Payables to employees	314	V.15	10.085.290.652	8.817.507.495
5. Short-term accrued expenses	315	V.16	9.250.173.026	8.656.635.468
6. Short-term inter-company payables	316		-	-
7. Payables according to the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.17	11.725.477.705	9.377.355.661
9. Other short-term payables	319	V.18a,c	11.610.815.171	11.984.621.125
10. Short-term borrowings and financial leases	320		-	-
11. Provisions for short-term payables	321	V.19a	1.299.132.608	2.189.455.267
12. Bonus and welfare funds	322	V.20	2.596.287.810	2.267.963.234
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		9.529.836.106	8.304.374.902
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.17	1.132.268.680	1.202.184.800
7. Other long-term payables	337	V.18b,c	8.105.916.426	6.655.857.021
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	V.19b	291.651.000	446.333.081
13. Science and technology development fund	343		-	-

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ITEMS	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		478.103.363.330	447.969.242.220
I. Owner's equity	410		478.103.363.330	447.969.242.220
1. Owner's capital	411	V.21	367.275.000.000	367.275.000.000
- Ordinary shares carrying voting rights	411a		367.275.000.000	367.275.000.000
- Preferred shares	411b		-	-
2. Share premiums	412	V.21	(382.600.000)	(382.600.000)
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418	V.21	46.213.087.998	42.900.159.222
9. Business arrangement supporting fund	419		-	-
10. Other funds	420	V.21	439.285.060	439.285.060
11. Retained earnings	421	V.21	64.558.590.272	37.737.397.938
- Retained earnings accumulated to the end of the previous period	421a		4.152.290.386	37.737.397.938
- Retained earnings of the current period	421b		60.406.299.886	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		577.823.740.209	530.638.184.788

Binh Duong, 26 March 2025

Vi Ngoc Dai
Preparer

Nguyen Van Phuc
Chief Accountant

Pham Tuan Anh
General Director



VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024


INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of goods and provisions of services	01	VI.1	357.222.118.000	361.705.543.801
2. Revenue deductions	02		-	-
3. Net revenue	10		357.222.118.000	361.705.543.801
4. Cost of sales	11	VI.2	239.552.785.062	276.723.366.937
5. Gross profit	20		117.669.332.938	84.982.176.864
6. Financial income	21	VI.3	5.681.310.918	5.049.516.458
7. Financial expenses	22	VI.4	(1.382.884.977)	6.721.433.822
In which: Loan interest expenses	23		-	238.983.754
8. Selling expenses	25	VI.5	18.066.413.378	16.438.111.132
9. General and administration expenses	26	VI.6	33.211.466.832	25.065.806.826
10. Net operating profit	30		73.455.648.623	41.806.341.542
11. Other income	31	VI.7	2.316.205.126	3.585.807.569
12. Other expenses	32	VI.8	249.436.477	1.193.397.500
13. Other profit	40		2.066.768.649	2.392.410.069
14. Total accounting profit before tax	50		75.522.417.272	44.198.751.611
15. Current income tax	51	V.14	15.116.117.386	8.867.755.834
16. Deferred income tax	52		-	-
17. Profit after tax	60		<u>60.406.299.886</u>	<u>35.330.995.777</u>
18. Basic earnings per share	70	VI.9		
19. Diluted earnings per share	71	VI.9		

Binh Duong, 26 March 2025


 Vi Ngoc Dai
 Preparer


 Nguyen Van Phuc
 Chief Accountant


 Pham Tuan Anh
 General Director


VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		75.522.417.272	44.198.751.611
2. Adjustments				
- Depreciation/(amortization) of fixed assets and investment properties	02	V.9, V.10	31.239.578.906	35.043.788.815
- Provisions and allowances	03	V.2b, V.6, V.19	(2.233.645.525)	6.781.959.875
- Exchange gain due to revaluation of monetary items in foreign currencies	04	VI.3, VI.4	(58.550.230)	8.770.641
- Gain/(loss) from investing activities	05	VI.7, VI.8	(5.183.345.201)	(5.136.198.592)
- Interest expenses	06	VI.4	-	238.983.754
- Others	07		-	-
3. Operating profit before changes of working capital	08		99.286.455.222	81.136.056.104
- Increase/(decrease) of receivables	09		48.744.294.135	(24.894.503.497)
- Increase/(decrease) of inventories	10		(27.540.375.960)	39.384.096.386
- Increase/(decrease) of payables	11		10.871.600.021	4.625.732.661
- Increase/(decrease) of prepaid expenses	12		1.589.418.087	(242.075.291)
- Increase/(decrease) of trading securities	13		-	-
- Interest paid	14		-	(251.576.163)
- Corporate income tax paid	15	V.14	(13.974.282.236)	(7.158.231.312)
- Other cash inflows	16	V.20	5.400.000	-
- Other cash outflows	17	V.18a, V.20, V.21	(4.390.004.200)	(3.423.279.165)
Net cash flows from operating activities	20		114.592.505.069	89.176.219.723
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21	V.9, V.10, V.11, VII	(26.731.385.541)	(16.004.805.701)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	3.239.094.577
3. Cash outflow for lending, buying debt instruments of other entities	23	V.2a	(175.000.000.000)	(124.000.000.000)
4. Cash recovered from lending, selling debt instruments of other entities	24	V.2a	99.000.000.000	53.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	V.5a, VI.3	3.717.032.873	4.369.609.595
Net cash flows from investing activities	30		(99.014.352.668)	(79.396.101.529)

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	<u>Current year</u>	<u>Previous year</u>
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayment for loan principal	34		-	(9.676.271.500)
5. Payments for financial leased assets	35		-	-
6. Dividends and profit paid to the owners	36	V.18, V.21	(25.635.364.850)	(25.170.838.150)
<i>Net cash flows from financing activities</i>	<i>40</i>		<u>(25.635.364.850)</u>	<u>(34.847.109.650)</u>
Net cash flows during the year	50		(10.057.212.449)	(25.066.991.456)
Beginning cash and cash equivalents	60	V.1	48.809.915.063	73.885.677.160
Effects of fluctuations in foreign exchange rates	61		58.550.230	(8.770.641)
Ending cash and cash equivalents	70	V.1	<u>38.811.252.844</u>	<u>48.809.915.063</u>

Binh Duong, 26 March 2025



Vi Ngoc Dai
Preparer



Nguyen Van Phuc
Chief Accountant



Phạm Tuan Anh
General Director


VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam – Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company has operated in various fields.

3. Principal business activities

Principal business activities of the Company are to provide telecommunications, information technology and system integration services; survey, provide consultancy, execute and install telecommunications, information technology and automation works; electrical and electronic works, refrigeration works, water supply-drainage works, fire-fighting works; act as an agent for trading goods and electrical, electronic, telecommunications, information technology equipment, construction materials, office and civil equipment and trade real estate.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Subsidiary

The Company only invested in VNTT Solutions Company Limited (a subsidiary) located at No. 2, Tien Phong 3 Road, Binh Duong Industry – Urban – Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. The principal business activity of this subsidiary is publishing software. According to the Business Registration Certificate No. 3702979423, registered for the first time on 14 May 2021 and amended for the 3rd time on 15 April 2024, granted by the Department of Planning and Investment of Binh Duong Province, the Company’s capital contribution rate in this subsidiary is 100%, equivalent to the voting rate and benefit rate. As of the balance sheet date, the Company contributed 100% of capital to the subsidiary.

Affiliates which are not legal entities and cannot do accounting works independently

Affiliates	Address
Telecommunications Service Center – Branch of Vietnam Technology & Telecommunication Joint Stock Company	No. 2 Tien Phong 3 Road, Binh Duong Industry – Urban – Service Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
Representative office in Hai Phong City – Vietnam Technology & Telecommunication Joint Stock Company	No. 3 Bac Nam Road, VSIP Hai Phong, An Lu Commune, Thuy Nguyen District, Hai Phong City
Representative office in Quang Ngai – Vietnam Technology & Telecommunication Joint Stock Company	No. 8 Huu Nghi Boulevard, Vietnam – Singapore Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai Province
Representative office in Nghe An – Vietnam Technology & Telecommunication Joint Stock Company	No. 11 Road No. 1, VSIP Nghe An, Hung Tay Commune, Hung Nguyen District, Nghe An Province

6. Statement of information comparability on the Financial Statements

The figures in the current year can be comparable with corresponding figures in the previous year.

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

7. Headcount

As of the balance sheet date, the Company's headcount is 294 (headcount at the beginning of the year: 290).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 01 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnamese Dong (VND) because transactions of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 guiding the Vietnamese Enterprise Accounting System, the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

2. Statement of the compliance with the Accounting Standards and System

The Board of Directors ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing certain articles of the Circular No. 200/2014/TT-BTC dated 22 December 2014 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in preparation and presentation of the Financial Statements.

IV. ACCOUNTING POLICIES

1. Accounting convention

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

2. Foreign currency transactions

Transactions in foreign currencies are converted at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are converted at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arisen from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.



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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

The exchange rate used to convert foreign currency transactions is the actual exchange rate ruling as at the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For capital contribution made or received: the buying rate of the bank where the Company opens its account to receive capital contributed from investors as of the date of capital contribution.
- For receivables: the buying rate ruling as at the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as at the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rates used to re-evaluate the ending balances of monetary items in foreign currencies are determined according to the following principles:

- For foreign currency deposits: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of BIDV - Binh Duong Branch where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as liabilities: the selling rate of BIDV - Binh Duong Branch where the Company frequently conducts transactions.

3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

4. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments of the Company include term deposits.

Held-to-maturity investments are initially recognized at cost including the acquisition cost and other transaction costs. After initial recognition, these investments are recorded at recoverable value. Interest from these held-to-maturity investments after acquisition date is recognized in the profit or loss on the basis of the interest income to be received. Interest incurred prior to the Company's acquisition of held-to-maturity investments is deducted into the costs at the acquisition time.

When there is reliable evidence proving that a part or the whole investment cannot be recovered and the loss is reliably measured, the loss is recognized as financial expenses during the year and directly deducted into the investment costs.

Investments in subsidiary

Subsidiary is an entity that is controlled by the Company. Control is the Company's power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Initial recognition

Investments in subsidiary are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction cost. In case of investment in non-monetary assets, the costs of the investment are recognized at the fair value of non-monetary assets at the arising time.

Profits incurred prior to the acquisition of investments are deducted into the investment costs. Profits incurred after the acquisition of investments are recorded into the Company's financial income.

Provisions for impairment of investments in subsidiary

Provisions for impairment of investments in subsidiary are made when the subsidiary suffers from losses at the rate equal to the difference between the actual capital invested by investors in subsidiary and the actual owner's equity multiplying (x) by the Company's rate of capital contribution over the total actual capital invested by investors in subsidiary. If the subsidiary is consolidated into Consolidated Financial Statements, the basis for impairment provisions is the Consolidated Financial Statements

Increases/(decreases) in the provisions for impairment of investments in subsidiary as of the balance sheet date are recorded into financial expenses.

5. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt on the basis of the age of debts after offsetting against liabilities (if any) or estimated loss as follows:

- As for overdue debts for telecommunications, IT, post-paid television, retail of goods with deferred/installment payment from individuals:
 - 30% of the value of debts overdue between 3 months and less than 6 months.
 - 50% of the value of debts overdue between 6 months and less than 9 months.
 - 70% of the value of debts overdue between 9 months and less than 12 months.
 - 100% of the value of debts overdue from 12 months and more.
- As for other overdue debts:
 - 30% of the value of debts overdue between 6 months and less than 1 year.
 - 50% of the value of debts overdue between 1 year and less than 2 years.
 - 70% of the value of debts overdue between 2 years and less than 3 years.
 - 100% of the value of debts overdue from 3 years or more.
- As for doubtful debts: Allowance is made on the basis of the estimated loss.

Increases/(decreases) in the obligatory allowance for doubtful debts as of the balance sheet date are recorded into general and administration expenses.

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

6. Inventories

Inventories are recognized at the lower of cost or net realizable value.

Cost of inventories is determined as follows:

- For materials and merchandise: Costs comprise costs of purchases and other directly relevant costs incurred in bringing the inventories to their present location and conditions.
- Work-in-process: Costs comprise costs of main materials, labors and other directly relevant expenses.

Stock-out costs are determined in accordance with the weighted average method and recorded in line with the perpetual method.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for devaluation of inventories is recognized for each type of inventories when their costs are higher than their net realizable values. Increases/(decreases) in the obligatory allowance for devaluation of inventories as of the balance sheet date are recorded into costs of sales.

7. Prepaid expenses

Prepaid expenses comprise actual expenses incurred and relevant to financial performance in several accounting periods. Prepaid expenses of the Company mainly include expenses of tools, land rental, survey materials and equipment, construction and repair expenses. These prepaid expenses are allocated over the prepayment period or period in which corresponding benefits are realized.

Expenses of tools

Expenses of tools being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 2 years.

Land rental

Land rental reflects the rental prepaid for the land being used by the Company. Land rental is allocated over the lease term as stated in the land lease contract.

Survey materials and equipment

Installing materials and equipment being put into use are allocated into costs in accordance with the straight-line method for the maximum period of 5 years.

Construction and repair expenses

Construction and repair expenses are allocated into costs in accordance with the straight-line method for the maximum period of 3 years.

8. Operating leased assets

A lease is classified as an operating lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessor. The lease expenses are allocated in the Company's operation costs in accordance with the straight-line method over the lease term and do not depend on the method of lease payment.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

9. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operation costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation period applied is as follows:

<u>Fixed assets</u>	<u>Years</u>
Buildings and structures	02 – 25
Machinery and equipment	03 – 15
Vehicles	05 – 20
Office equipment	03 – 05
Other tangible fixed assets	03 – 05

10. Intangible fixed assets

Intangible fixed assets are determined by their initial costs less accumulated amortization.

Initial costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operation costs during the year only if these costs are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of these assets.

When an intangible fixed asset is sold or disposed, its initial costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The intangible fixed assets of the Company include:

Land use right

Land use right includes all the actual expenses paid by the Company directly related to the land being used such as expenses to obtain the land use right, expenses for house removal, land clearance and ground leveling, registration fees, etc. If the land use right is permanent, it is not amortized.

Computer software

Expenses attributable to computer software, which is not a part associated with the relevant hardware, will be capitalized. Costs of computer software include all the expenses paid by the Company until the date the software is put into use. Computer software is amortized in accordance with the straight-line method from 2 years to 5 years.

11. Construction-in-progress

Construction-in-progress reflects the expenses (including relevant loan interest expenses following the accounting policies of the Company) directly attributable to assets under construction, machinery and equipment under installation for purposes of production, leasing and management as well as the repair of fixed assets in progress. These assets are recorded at historical costs and not depreciated.

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Notes to the Financial Statements (cont.)

12. Contractual arrangement

Jointly controlled operations

In respect of its interest in jointly controlled operations, the Company shall recognize in its Financial Statements:

- the assets that the Company controls.
- the liabilities that the Company incurs.
- the revenue that Company earns from the sale of goods or services by the joint venture.
- the expenses that the Company incurs.

13. Payables and accrued expenses

Payables and accrued expenses are recorded for the amounts payable in the future associated with the goods and services received. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of goods, services, or assets, of which the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for goods, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operation expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of goods or provisions of services.

The payables and accrued expenses are classified as short-term and long-term items in the Balance Sheet on the basis of their remaining term as of the balance sheet date.

14. Provisions for payables

Provisions are recorded when the Company has present obligations (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

If time causes material effects, the provisions will be determined by deducting the amount to be spent in future to settle the liability at the pre-tax discount rate that reflects the assessments of the time value of money and the specific risks from this liability in the current market. The increase in provisions due to the effect of time will be recognized as a financial expense.

The Company's provisions for payables only include provisions for warranty of construction works.

Provisions for warranty expenses are made for each type of construction works under the commitment of warranty.

The extraction of provisions for warranty of is 3% on total value of the construction (previous year: 3%). This rate is estimated on the basis of the warranty expenses in the previous years and weighted rate of all the possible consequences with corresponding probability. Upon expiry of the warranty period, provisions for warranty of construction works which are not used or not used up are recorded in other income.

15. Owner's capital

The contributed capital is recorded according to the actual amounts invested by shareholders.

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Notes to the Financial Statements (cont.)

16. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made with consideration toward non-cash items in the retained earnings that may affect cash flows and payment of dividends such as profit due to revaluation of assets contributed as investment capital, profit due to revaluation of monetary items, financial instruments and other non-cash items.

Dividends are recorded as payables upon approval of the General Meeting of Shareholders and Announcement of dividend payment of the Board of Management.

17. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company transfers most of risks and benefits incident to the ownership of merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise sold.
- The amount of revenue can be measured reliably. When the contracts stipulate that buyers have the right to return merchandise purchased under specific conditions, the revenue is recorded only when those specific conditions are no longer exist and buyers retains no right to return merchandise (except for the case that such returns are in exchange for other merchandise or services).
- The Company received or shall probably receive the economic benefits associated with sale transactions.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from provisions of services

Revenue from provisions of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services provided under specific conditions, the revenue is recognized only when these specific conditions are no longer existed and the buyer is not entitled to return the services provided.
- The Company received or shall probably receive the economic benefits associated with the provision of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are provided in several accounting periods, the determination of revenue is done on the basis of the volume of work done as of the balance sheet date.

Revenue from real estate sold in form of land plots

Revenue from real estate sold in form of land plots under irrevocable contracts shall be recognized when all of the following conditions are satisfied:

- the Company has transferred most of risks and benefits incidents to the ownership of the land use right to the buyer.
- the amount of revenue can be measured reliably.
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- the Company received or shall probably receive the economic benefits associated with the transaction.

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

Revenue from operating lease

Revenue from operating lease is recognized in accordance with the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded, based on the term and the actual interest rate applied in each particular period.

18. Construction contract

Construction contract is a contract agreed for acquisition of an asset or combined assets closely relevant or mutually dependent on their design, technology, function or basic using purpose.

When the results of the contract implementation can be estimated reliably:

- For construction contracts in which the contractor is entitled to pay according to construction progress: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the Company as of the balance sheet date.
- For construction contract in which the contractor is entitled to pay according to volume of work done: revenue and expenses relevant to the contracts are recognized to corresponding completed assignment determined by the customers and reflected in the invoices.

Increases/decreases in construction volume, compensations and other receivables are only recognized into revenue when these are mutually agreed with the customer.

When the results of the contract implementation cannot be estimated reliably:

- Revenue is only recognized equivalent to the contract's expenses and the payment is relatively reliable.
- The contract's expenses are only recognized as the expenses when they occur.

Difference between total accumulated revenue of construction contract recognized and the accumulated amount in the invoice of payment under the contract plan is recognized as receivable or payable under the contract plan.

19. Borrowing costs

Borrowing costs are interest and other costs that the Company directly incurs in connection with the borrowing.

Borrowing costs are recorded as an expense when it is incurred. In case the borrowing costs are directly attributable to the construction or the production of an asset in progress, which takes a substantial period of time (over 12 months) to get ready for intended use or sales of the asset, these costs will be included in the cost of that asset. To the extent that the borrowings are especially for the purpose of construction of fixed assets and investment properties, the borrowing cost is eligible for capitalization even if construction period is under 12 months. Incomes arisen from provisional investments as loans are recognized as a decrease in the costs of relevant assets.

In the event that general borrowings are partly used for the acquisition, construction or production of an asset in progress, the costs eligible for capitalization will be determined by applying the capitalization rate to average accumulated expenditure on construction or production of that asset. The capitalization rate is computed at the weighted average interest rate of the borrowings not yet paid during the year, except for particular borrowings serving the purpose of obtaining a specific asset.

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Notes to the Financial Statements (cont.)

20. Expenses

Expenses are those that result in outflows of the economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

21. Corporate income tax

Corporate income tax includes current income tax and deferred income tax.

Current income tax

Current income tax is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

Deferred income tax

Deferred income tax is the amount of corporate income tax payable or refundable due to temporary differences between book values of assets and liabilities serving the preparation of the Financial Statements and the values for tax purposes. Deferred income tax liabilities are recognized for all the temporary taxable differences. Deferred income tax assets are recorded only when there is an assurance on the availability of taxable income in the future against which the temporarily deductible differences can be used.

Carrying values of deferred corporate income tax assets are considered as of the balance sheet date and will be reduced to the rate that ensures enough taxable income against which the benefits from part of or all of the deferred income tax can be used. Deferred corporate income tax assets, which have not been recorded before, are considered as of the balance sheet date and are recorded when there is certainly enough taxable income to use these unrecognized deferred corporate income tax assets.

Deferred income tax assets and deferred income tax liabilities are determined at the estimated rate to be applied in the year when the assets are recovered or the liabilities are settled based on the effective tax rates as of the balance sheet date. Deferred income tax is recognized in the Income Statement. In the case that deferred income tax is related to the items of the owner's equity, corporate income tax will be included in the owner's equity.

The Company shall offset deferred tax assets and deferred tax liabilities if:

- The Company has the legal right to offset current income tax assets against current income tax liabilities; and
- Deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority either:
 - Of the same subject to corporate income tax; or
 - The Company has intention to pay current income tax liabilities and current income tax assets on a net basis or recover tax assets and settle tax liability simultaneously in each future period to the extent that the majority of deferred income tax liabilities or deferred income tax assets are paid or recovered.

22. Related parties

A party is considered a related party of the Company in case that party is able to control the Company or to cause material effects on the financial decisions as well as the operations of the Company. A party is also considered a related party of the Company in case that party is under the same control or is subject to the same material effects.

Considering the relationship of related parties, the nature of relationship is focused more than its legal form.

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A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policies applicable to the preparation and presentation of the Financial Statements of the Company.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	611.134.349	737.211.979
Demand deposits in banks	33.200.118.495	17.072.703.084
Cash equivalents (Bank deposits of which the principal maturity is from 3 months or less)	<u>5.000.000.000</u>	<u>31.000.000.000</u>
Total	<u>38.811.252.844</u>	<u>48.809.915.063</u>

2. Financial investments

The financial investments of the Company include held-to-maturity investments and investments in other entities. The Company's financial investments are as follows:

2a. Held-to-maturity investments

This item reflects deposits of which the term is from 6 months to 12 months at BIDV – Binh Duong Branch.

2b. Investments in subsidiary

According to the first Business Registration Certificate No. 3702979423 dated 14 May 2021 and amended for the 3rd time on 15 April 2024, granted by the Department of Planning and Investment of Binh Duong Province, the Company invests in VNTT Solutions Company Limited an amount of VND 25.000.000.000, equivalent to 100% of charter capital. As of the balance sheet date, the Company fully contributed the capital to VNTT Solutions Company Limited.

Fair value

The Company has not measured the fair value of the investments because there is no specific instruction on measurement of fair value.

Operation of the subsidiary

VNTT Solutions Company Limited is in the early stage of operation and has not yet generated profit.

Provisions for investments in other entities

Changes in provisions for investments in other entities are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	13.556.532.226	7.084.534.654
Provisions/(Reversal of provisions)	<u>(1.384.353.714)</u>	<u>6.471.997.572</u>
Ending balance	<u>12.172.178.512</u>	<u>13.556.532.226</u>

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Notes to the Financial Statements (cont.)*Transactions with the subsidiary*

Significant transactions between the Company and VNTT Solutions Company Limited are as follows:

	<u>Current year</u>	<u>Previous year</u>
Provision of goods and services	4.790.000	4.790.000
Purchase of computer	3.321.189	-
Software maintenance fee	-	1.134.750.000
Purchase of software	-	1.139.606.376

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	<i>52.647.127.678</i>	<i>116.620.513.228</i>
Investment and Industrial Development Joint Stock Corporation	21.959.311.925	28.320.682.963
Binh Duong Trade and Development Joint-Stock Company	9.039.851.162	12.468.672.369
Becamex Binh Dinh Joint Stock Company	5.632.469.997	3.490.724.694
Becamex - VSIP Power Investment and Development Joint Stock Company	3.547.743.486	-
Becamex Infrastructure Development Joint Stock Company	3.173.930.855	20.982.584.810
Setiabecamex Joint Stock Company	2.980.233.050	12.412.304.805
My Phuoc Hospital Joint Stock Company	1.782.958.800	1.650.000
Binh Duong Construction & Civil Engineering Joint Stock Company	1.023.548.500	1.570.476.043
Vietnam-Singapore Industrial Park J.V. Co., Ltd.	1.682.921.302	16.977.365.868
VNPT – Binh Duong Business Center – Branch of VNPT Vinaphone Corporation	475.972.812	694.513.513
Becamex Urban Development Joint Stock Company	366.886.322	337.064.521
Becamex Tokyu Co., Ltd.	305.249.716	1.458.791.982
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	182.743.114	16.796.476.785
Becamex Trade Company Limited	158.955.800	3.755.400
Eastern International University	129.504.321	70.899.495
Becamex Hospitality Company Limited	121.170.100	560.833.640
Branch of Becamex Hospitality Company Limited	28.810.000	296.903.000
VNPT Binh Duong	23.056.416	107.372.340
WTC Binh Duong One Member Company Limited	7.770.000	9.310.000
Becamex Tokyu Bus Co., Ltd.	6.000.000	6.000.000
MTV Aspire Company Limited	5.500.000	5.500.000
Becamex Binh Duong Football Club Joint Stock Company	3.740.000	3.652.000
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	2.750.000	3.025.000
Binh Duong Plastic Production Trading MTV Company Limited	2.750.000	2.750.000
Becamex Binh Phuoc Power Joint Stock Company	1.650.000	37.554.000
Binh Duong Rubber Joint Stock Company	1.650.000	1.650.000
<i>Receivables from other customers</i>	<i>30.764.587.870</i>	<i>19.000.473.672</i>
Total	<u>83.411.715.548</u>	<u>135.620.986.900</u>

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Notes to the Financial Statements (cont.)**4. Short-term prepayments to suppliers**

	<u>Ending balance</u>	<u>Beginning balance</u>
PC Binh Duong	1.628.237.055	1.107.357.290
Digital Communication Infrastructure Company Limited	1.117.703.473	430.264.676
East West Build Technical Service Advisory Company Limited	334.491.260	592.734.000
South Telecommunications Software Joint Stock Company	-	411.840.000
Other suppliers	3.606.330.592	967.848.856
Total	<u>6.686.762.380</u>	<u>3.510.044.822</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>521.031.748</i>	-	<i>522.026.673</i>	-
Mr. Le Xuan Vinh - Advance	453.878.200	-	453.878.200	-
BW Supply Chain City Limited Liability Company - Service charges	20.000	-	20.000	-
Becamex - VSIP Power Investment and Development Joint Stock Company - Service charges	51.627	-	-	-
MTV Aspire Company Limited - Service charges	60.600	-	60.000	-
Becamex Urban Development Joint Stock Company - Service charges	61.818	-	63.787	-
Becamex Infrastructure Development Joint Stock Company - Service charges	63.951	-	82.289	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Service charges	70.910	-	83.169	-
Binh Duong Trade and Development Joint-Stock Company - Service charges	80.000	-	81.162	-
Ha Tien Kien Giang - Becamex Cement Joint Stock Company - Service charges	110.340	-	77.121	-
Investment and Industrial Development Joint Stock Corporation - Service charges	140.200	-	229.849	-
Becamex Tokyu Bus Co., Ltd. - Service charges	158.158	-	146.973	-
Vietnam-Singapore Industrial Park J.V. Co., Ltd. - Service charges	180.000	-	160.000	-
Binh Duong Construction & Civil Engineering Joint Stock Company - Service charges	300.800	-	300.200	-
Becamex Trade Company Limited - Service charges	359.790	-	346.551	-
Becamex Hospitality Company	398.751	-	392.804	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Limited - Service charges				
Branch of Becamex Hospitality Company Limited - Service charges	449.689	-	724.871	-
Becamex Tokyu Co., Ltd. - Service charges	564.244	-	1.010.459	-
Eastern International University - Service charges	974.670	-	1.261.238	-
BW Supply Chain City Limited Liability Company - Deposits, mortgages	63.108.000	-	63.108.000	-
<i>Receivables from other organizations and individuals</i>	<i>18.095.091.936</i>	<i>(2.309.450.910)</i>	<i>16.638.791.479</i>	<i>(2.309.450.910)</i>
Advance	11.831.522.568	-	14.204.857.973	(2.309.450.910)
Short-term mortgages and deposits	117.163.088	-	54.415.635	-
Term deposit interest to be received	2.630.254.794	-	1.163.942.466	-
Other short-term receivables	3.516.151.486	(2.309.450.910)	1.215.575.405	-
Total	18.616.123.684	(2.309.450.910)	17.160.818.152	(2.309.450.910)

5b. Other long-term receivables

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>142.315.528</i>	-	<i>70.480.328</i>	-
MTV Aspire Company Limited - Long-term deposits	61.835.200	-	-	-
Becamex Binh Dinh Joint Stock Company - Long-term deposits	51.000.000	-	51.000.000	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company - Long-term deposits	10.000.000	-	10.000.000	-
Investment and Industrial Development Joint Stock Corporation - Long-term deposits	10.000.000	-	-	-
Vietnam-Singapore Industrial Park J.V. Co., Ltd. - Long-term deposits	9.480.328	-	9.480.328	-
<i>Receivables from other organizations, individuals</i>	<i>88.888.946</i>	-	<i>74.272.651</i>	-
Total	231.204.474	-	144.752.979	-

6. Doubtful debts

Overdue period	Ending balance		Beginning balance	
	Original amount	Amount recoverable	Original amount	Amount recoverable
Trade receivables for sales of goods and service provisions from individuals				
From 3 to 6 months	203.002	142.101	6.497.707	4.548.395
From 6 to 9 months	66.474.509	33.237.255	96.507.704	48.253.852
From 9 to 12 months	139.472.136	41.841.641	145.682.789	43.704.837
More than 12 months	789.415.055	-	684.878.158	-
Trade receivables for sales of goods and service provisions from organizations				
Less than 1 year	-	-	3.762.000	2.633.400

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Overdue period	Ending balance		Beginning balance	
	Original amount	Amount recoverable	Original amount	Amount recoverable
<i>From more than 1 year to less than 2 years</i>	15.994.660	7.997.330	512.164.723	256.082.362
<i>From more than 2 years to less than 3 years</i>	511.598.709	153.479.613	18.772.747	5.631.824
<i>More than 3 years</i>	537.193.968	-	520.530.012	-
Other receivables from individuals				
<i>More than 3 years</i>	2.309.450.910	-	-	-
Advances receivable from individuals				
<i>More than 3 years</i>	453.878.200	453.878.200	2.763.329.110	453.878.200
Prepayments receivable from suppliers				
<i>More than 3 years</i>	272.235.926	-	272.235.926	-
Total	5.095.917.075	690.576.140	5.024.360.876	814.732.870

Changes in allowances for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	4.209.628.006	3.900.619.219
Allowances made	195.712.929	309.008.787
Ending balance	4.405.340.935	4.209.628.006

7. Inventories

	Ending balance		Beginning balance	
	Original costs	Allowance	Original costs	Allowance
Materials and supplies	42.288.715.963	-	25.404.997.366	-
Tools	100.752.822	-	342.802.822	-
Work-in-process	46.062.709.520	-	23.979.328.481	-
Merchandise	22.522.743.523	-	33.707.417.199	-
Total	110.974.921.828	-	83.434.545.868	-

8. Prepaid expenses

8a. Short-term prepaid expenses

	Ending balance	Beginning balance
Tools	447.345.643	428.730.371
Other short-term prepaid expenses	1.827.697.365	1.425.952.343
Total	2.275.043.008	1.854.682.714

8b. Long-term prepaid expenses

	Ending balance	Beginning balance
Tools	337.924.878	954.182.838
Land rental	6.432.075.470	6.632.109.086
Survey materials and equipment	32.229.167	16.460.219
Construction and repair expenses	196.755.976	77.851.646
Other long-term prepaid expenses	1.241.660.754	2.569.820.837
Total	8.240.646.245	10.250.424.626

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Notes to the Financial Statements (cont.)**9. Tangible fixed assets**

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	18.202.876.457	229.224.043.982	86.442.162.715	1.419.962.190	1.437.627.466	336.726.672.810
Acquisition during the year	-	975.962.054	-	-	-	975.962.054
Registration fees Completed constructions	37.793.700	-	-	-	-	37.793.700
	51.240.000	4.721.407.620	8.826.255.896	6.757.143.160	-	20.356.046.676
Ending balance	18.291.910.157	234.921.413.656	95.268.418.611	8.177.105.350	1.437.627.466	358.096.475.240
<i>In which:</i>						
Assets fully depreciated but still in use	4.345.971.956	56.013.963.334	19.678.989.242	990.873.062	701.627.000	81.731.424.594
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	8.758.932.786	163.015.336.024	48.473.669.550	1.215.238.546	919.717.536	222.382.894.442
Depreciation during the year	1.119.287.502	18.088.514.443	9.998.658.472	540.837.993	171.039.936	29.918.338.346
Ending balance	9.878.220.288	181.103.850.467	58.472.328.022	1.756.076.539	1.090.757.472	252.301.232.788
Carrying values						
Beginning balance	9.443.943.671	66.208.707.958	37.968.493.165	204.723.644	517.909.930	114.343.778.368
Ending balance	8.413.689.869	53.817.563.189	36.796.090.589	6.421.028.811	346.869.994	105.795.242.452
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

	Land use right	Computer software	Total
Initial costs			
Beginning balance	3.889.485.692	14.791.190.690	18.680.676.382
Registration fees	17.248.000	-	17.248.000
Ending balance	3.906.733.692	14.791.190.690	18.697.924.382
<i>In which:</i>			
Assets fully amortized but still in use	-	8.188.487.917	8.188.487.917
Amortization			
Beginning balance	-	11.074.794.004	11.074.794.004
Amortization during the year	-	1.321.240.560	1.321.240.560
Ending balance	-	12.396.034.564	12.396.034.564
Carrying values			
Beginning balance	3.889.485.692	3.716.396.686	7.605.882.378
Ending balance	3.906.733.692	2.395.156.126	6.301.889.818
<i>In which:</i>			
Assets temporarily not in use	-	-	-
Assets waiting for liquidation	-	-	-

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11. Construction-in-progress

	Beginning balance	Increases during the year	Inclusion into fixed assets during the year	Other decreases	Ending balance
Acquisition of fixed assets	3.138.800.000	9.264.785.178	(96.000.000)	-	12.307.585.178
Construction-in-progress	17.998.474.580	25.131.363.325	(20.260.046.676)	(2.686.325.442)	20.183.465.787
<i>Building and renovating My Phuoc 3 Transaction Office Telecommunications network infrastructure for Residence Areas K,J,L,I,H,G My Phuoc 3 Telecommunications network infrastructure of My Phuoc 4 Constructing telecommunications system of Expanded VSIP 2 Building Nghe An Transaction Office Renovation and supplement of telecommunications infrastructure of My Phuoc 1 Construction of telecommunications infrastructure of Bau Bang Residence Area Building and renovating VNNT Data Center Hardware system and training services for Metro project - Phase 1 Investment in Metro network system at Binh Duong POPs - Phase 2 Investment in undergrounding telecommunications fiber cables in Thoi Hoa Residence Area - Phase 1 Investment in PowerProtect DD6900 system Other constructions</i>	1.500.169.017 445.557.765 3.593.863.677 227.747.778 222.882.871 346.786.060 2.282.065.668 1.245.760.905 - - - - - - 8.133.640.839	1.194.270.752 45.127.690 211.585.000 99.887.797 682.863.872 - 1.227.146.076 - 6.019.986.000 2.271.804.000 308.891.873 2.976.367.840 10.093.432.425	(1.490.223.315) (417.950.005) (17.517.666) (299.651.234) (854.882.871) (345.743.866) (806.433.685) - (6.019.986.000) (2.271.804.000) (301.431.087) - (7.434.422.947)	(185.653.551) - (20.971.371) (27.984.341) - (1.042.194) (31.524.072) (4.989.926) - - (7.460.786) - (2.406.699.201)	1.018.562.903 72.735.450 3.766.959.640 - 50.863.872 - 2.671.253.987 1.240.770.979 - - - 2.976.367.840 8.385.951.116
Total	21.137.274.580	34.396.148.503	(20.356.046.676)	(2.686.325.442)	32.491.050.965

12. Short-term trade payables

	Ending balance	Beginning balance
<i>Payables to related parties</i>	6.365.800.813	1.597.017.297
Becamex Binh Dinh Joint Stock Company	83.160	10.395
Becamex Tokyu Co., Ltd.	8.313.168	19.762.203
Investment and Industrial Development Joint Stock Corporation	30.643.355	426.187.848
MTV Aspire Company Limited	34.009.360	-
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	38.164.167	26.872.953
Becamex Trade Company Limited	50.871.517	24.026.372
Vietnam-Singapore Industrial Park J.V. Co., Ltd.	96.514.107	107.729.669
Branch of Becamex Hospitality Company Limited	200.000.000	-
Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-mixed Concrete Enterprise	311.476.006	217.020.005
Binh Duong Trade and Development Joint-Stock Company	5.595.725.973	-
VNNT Solutions Company Limited	-	775.407.852

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	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to other suppliers</i>	<i>29.445.454.123</i>	<i>15.840.635.816</i>
Branch of Joint Stock Company for Telecoms and Informatics	-	4.092.702.278
Quang Dung Technology Distribution Joint Stock Company	12.159.964.712	1.474.000
Adtech Vietnam Technology Development Company Limited	3.892.702.480	-
Other suppliers	<u>13.392.786.931</u>	<u>11.746.459.538</u>
Total	<u>35.811.254.936</u>	<u>17.437.653.113</u>

The Company has no overdue trade payables.

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Executive Office of NTT Vietnam Corporation in Binh Duong	-	1.840.167.158
Other customers	<u>1.354.775.451</u>	<u>1.483.384.341</u>
Total	<u>1.354.775.451</u>	<u>3.323.551.499</u>

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Increases during the year</u>		<u>Ending balance</u>	
	<u>Payables</u>	<u>Receivables</u>	<u>Amount payable</u>	<u>Amount paid</u>	<u>Payables</u>	<u>Receivables</u>
VAT on local sales	5.516.472.928	531.238.570	11.513.520.995	(17.013.243.831)	50.917.932	565.406.410
Corporate income tax	4.497.217.204	-	15.116.117.386	(13.974.282.236)	5.639.052.354	-
Personal income tax	296.134.672	-	2.619.474.456	(2.148.246.000)	767.363.128	-
Property tax	-	-	87.503.523	(87.503.523)	-	-
Other taxes	-	-	8.000.000	(8.000.000)	-	-
Total	<u>10.309.824.804</u>	<u>531.238.570</u>	<u>29.344.616.360</u>	<u>(33.231.275.590)</u>	<u>6.457.333.414</u>	<u>565.406.410</u>

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

- Computer software Not subject to tax
- Goods and other services (*) 8% and 10%

(*) From 01 January 2024 to 30 June 2024, the Company applied VAT rate of 8% for some goods and services according to the Government's Decree No. 94/2023/NĐ-CP dated 28 December 2023 prescribing VAT reduction policy under the Resolution No. 110/2023/QH15 dated 29 November 2023 of the National Assembly. From 01 July 2024 to 31 December 2024, the Company applied VAT rate of 8% for some goods and services according to the Government's Decree No. 72/2024/NĐ-CP dated 30 June 2024 prescribing VAT reduction policy under the Resolution No. 142/2024/QH15 dated 29 June 2024 of the National Assembly.

Corporate income tax

Income from other activities is subject to corporate income tax at the rate of 20%.

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Estimated corporate income tax payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	75.522.417.272	44.198.751.611
Increases/(decreases) of accounting profit to determine profit subject to corporate income tax:		
- <i>Increases</i>	58.169.656	140.027.557
- <i>Decreases</i>	-	-
Taxable income	75.580.586.928	44.338.779.168
Corporate income tax rate	20%	20%
Corporate income tax payable	15.116.117.386	8.867.755.834

Determination of corporate income tax liability of the Company is based on currently applicable regulations on tax. Nonetheless, these tax regulations may change from time to time and tax regulations applicable to variety of transactions can be interpreted differently. Hence, the tax amounts presented in the Financial Statements can be changed upon the inspection of tax authorities.

Other taxes

The Company has declared and paid these taxes in line with the prevailing regulations.

15. Payables to employees

This item reflects December salary and bonus to be paid to employees.

16. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction works expenses	2.715.084.177	3.364.120.730
Revenue division expenses	5.938.524.960	4.843.414.738
Other short-term accrued expenses	596.563.889	449.100.000
Total	9.250.173.026	8.656.635.468

17. Unearned revenue

This item reflects channel rental to be received in advance.

18. Other payables**18a. Other short-term payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<i>584.370.272</i>	<i>723.030.000</i>
Bonus for the Executive Board	550.000.000	700.000.000
Mr. Le Xuan Vinh – Dividends payable	-	23.030.000
VNPT – Binh Duong Business Center – Branch of VNPT Vinaphone Corporation - Payables for service revenue distributed	34.370.272	-
<i>Payables to other organizations and individuals</i>	<i>11.026.444.899</i>	<i>11.261.591.125</i>
Trade Union's expenditure, social insurance premiums, health insurance premiums	204.179.000	645.859.537
Dividends payable	8.373.420.300	8.276.505.150
Executive Office of NTT Vietnam Corporation in Binh Duong - Payables for revenue distributed under cooperation contract	2.119.271.875	1.903.684.699
Other short-term payables	329.573.724	435.541.739
Total	11.610.815.171	11.984.621.125

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18b. Other long-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related party</i>	19.800.000	19.800.000
Binh Duong Rubber Joint Stock Company – Receipt of long-term deposits	19.800.000	19.800.000
<i>Payables to other organizations and individuals</i>	8.086.116.426	6.636.057.021
Receipt of other long-term deposits	8.086.116.426	6.636.057.021
Total	<u>8.105.916.426</u>	<u>6.655.857.021</u>

18c. Overdue debts

The Company has no other overdue payables.

19. Provisions for payables**19a. Provisions for short-term payables**

The provision for short-term payables is related to warranty of construction works. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2.189.455.267	2.243.920.197
Increase due to extraction	-	2.130.386.215
Reversal of provision	(1.202.631.037)	(2.152.665.450)
Amount used	(5.372.222)	(129.062.549)
Transfer from provision for long-term payables	317.680.600	96.876.854
Ending balance	<u>1.299.132.608</u>	<u>2.189.455.267</u>

19b. Provisions for long-term payables

The provision for long-term payables is related to warranty of construction works. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	446.333.081	390.914.635
Increase due to extraction	182.257.200	152.295.300
Amount used	(19.258.681)	-
Transfer to provision for short-term payables	(317.680.600)	(96.876.854)
Ending balance	<u>291.651.000</u>	<u>446.333.081</u>

20. Bonus and welfare funds

The Company only has bonus fund. Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2.267.963.234	1.806.951.813
Increase due to appropriation from profit	3.312.928.776	2.684.290.586
Other increases	5.400.000	-
Disbursement	(2.990.004.200)	(2.223.279.165)
Ending balance	<u>2.596.287.810</u>	<u>2.267.963.234</u>

21. Owner's equity**21a. Statement of changes in owner's equity**

Information on changes in owner's equity is presented in the attached Appendix 01.

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Notes to the Financial Statements (cont.)**21b. Details of owner's capital**

	<u>Ending balance</u>	<u>Beginning balance</u>
Investment and Industrial Development Joint Stock Corporation	178.446.000.000	178.446.000.000
Vietnam Posts and Telecommunications Group (VNPT)	20.000.000.000	20.000.000.000
Other shareholders	168.829.000.000	168.829.000.000
Total	<u>367.275.000.000</u>	<u>367.275.000.000</u>

21c. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	36.727.500	36.727.500
Number of shares sold to the public	36.727.500	36.727.500
- Common shares	36.727.500	36.727.500
- Preferred shares	-	-
Number of shares repurchased	-	-
- Common shares	-	-
- Preferred shares	-	-
Number of outstanding shares	36.727.500	36.727.500
- Common shares	36.727.500	36.727.500
- Preferred shares	-	-

Face value of outstanding shares: VND 10.000.

21d. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution of 2024 No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024 of the Annual General Meeting of Shareholders as follows:

	<u>Amount (VND)</u>
• Dividends distributed to shareholders	: 25.709.250.000
• Appropriation for investment and development fund	: 3.312.928.776
• Appropriation for bonus and welfare funds	: 3.312.928.776
• Compensation to the Board of Management, the Supervisory Board	: 700.000.000
• Bonus for the Executive Board	: 550.000.000

22. Off-balance sheet items**Foreign currencies**

As of the balance sheet date, cash include USD 225.162,56 (beginning balance: USD 172.443,57).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of goods and provisions of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of merchandise	21.918.172.227	25.220.183.353
Revenue from provisions of services	254.937.826.182	226.998.617.531
Revenue from construction contracts	61.007.397.917	92.433.485.316
Revenue from real estate	19.358.721.674	17.053.257.601
Total	<u>357.222.118.000</u>	<u>361.705.543.801</u>

Information on revenue from telecommunications services is presented in the attached Appendices 03, 04, 05, 06, 07 and 08.

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Notes to the Financial Statements (cont.)**1b. Revenue from sales of goods and provisions of services to related parties**

Sales of goods and service provisions to related parties are as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Sales of equipment	11.462.152.972	14.872.482.800
Service provisions	5.700.775.924	5.434.301.733
Construction works	20.175.703.570	18.331.741.437
<i>My Phuoc Hospital Joint Stock Company</i>		
Sales of equipment	-	101.780.000
Service provisions	20.490.000	18.000.000
Construction works	1.778.425.000	-
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Sales of equipment	75.400.000	-
Service provisions	832.890.350	123.745.000
Construction works	-	2.920.862.600
<i>Becamex Urban Development Joint Stock Company</i>		
Sales of equipment	-	863.636
Service provisions	18.771.163	22.214.000
Construction works	27.245.000	-
<i>Becamex Infrastructure Development Joint Stock Company</i>		
Sales of equipment	118.580.000	82.781.364
Service provisions	1.755.206.405	543.083.439
Construction works	8.274.017.778	18.941.124.091
<i>Binh Duong Construction & Civil Engineering Joint Stock Company</i>		
Sales of equipment	1.410.000	-
Service provisions	767.851.978	128.500.000
<i>Eastern International University</i>		
Sales of goods	-	704.023.000
Service provisions	648.664.790	531.488.678
Construction works	-	177.161.000
<i>Enlie Pharmaceutical Joint Stock Company</i>		
Service provisions	103.980.000	18.000.000
<i>Becamex Tokyu Co., Ltd.</i>		
Sales of goods	-	38.963.636
Service provisions	23.980.000	82.987.455
Construction works	783.952.533	1.315.000.000
<i>Binh Duong Rubber Joint Stock Company</i>		
Service provisions	18.000.000	18.000.000
<i>Becamex Hospitality Company Limited</i>		
Sales of goods	-	524.722.636

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	<u>Current year</u>	<u>Previous year</u>
Service provisions	156.878.000	237.600.000
Construction works	177.359.101	313.398.000
<i>Becamex Trade Company Limited</i>		
Service provision	280.007.999	119.028.000
Construction works	4.000.000	59.710.000
<i>Setiabecamex Joint Stock Company</i>		
Service provisions	2.325.003	-
Construction works	-	19.333.397.120
<i>Vietnam-Singapore Industrial Park J.V. Co., Ltd.</i>		
Sales of goods	396.733.000	265.837.000
Service provisions	1.266.642.834	150.000.000
Construction works	737.852.000	8.680.715.636
<i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i>		
Sales of goods	113.778.000	200.605.067
Service provisions	626.245.030	292.105.614
Construction works	24.374.000	18.449.927.632
<i>Becamex Binh Dinh Joint Stock Company</i>		
Service provisions	508.538.333	15.745.000
Construction works	5.038.653.058	823.978.000
<i>East Saigon Investment and Industrial Development Joint Stock Company</i>		
Sales of equipment	8.230.000	-
Service provisions	248.880.000	256.000.000
<i>Branch of Becamex Hospitality Company Limited</i>		
Sales of equipment	11.832.000	417.850.000
Service provisions	528.899.114	360.484.303
Construction works	310.864.000	-
<i>Becamex - VSIP Power Investment and Development Joint Stock Company</i>		
Sales of equipment	767.853.364	-
Service provisions	106.275.771	-
Construction works	10.208.381.130	-
<i>VNPT – Binh Duong Business Center – Branch of VNPT Vinaphone Corporation</i>		
Sales of equipment	80.000	80.000
Service provisions	5.090.569.244	4.300.253.909
<i>VNPT Binh Duong</i>		
Service provisions	3.192.821.249	3.100.961.377
Construction works	-	61.572.500
<i>WTC Binh Duong One Member Company Limited</i>		
Service provisions	48.756.472	32.669.087

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	<u>Current year</u>	<u>Previous year</u>
<i>Becamex Tokyu Bus Co., Ltd.</i>		
Sales of equipment	-	80.000
Service provisions	5.160.000	130.364.261
Construction works	125.117.779	-
<i>MTV Aspire Company Limited</i>		
Service provisions	61.407.952	60.780.070
<i>Becamex Binh Duong Football Club Joint Stock Company</i>		
Sales of equipment	-	80.000
Service provisions	40.800.000	89.535.000
<i>Vietnam - Singapore Smart Energy Solutions Joint Stock Company</i>		
Service provisions	31.473.605	53.104.959
<i>Binh Duong Plastic Production Trading MTV Company Limited</i>		
Sales of equipment	890.000	-
Service provisions	33.818.000	34.708.000
<i>Becamex Binh Phuoc Power Joint Stock Company</i>		
Service provisions	50.640.000	28.880.000
<i>Becamex International General Hospital Joint Stock Company</i>		
Sales of equipment	-	381.400.000
Service provisions	38.500.000	132.000.000
<i>Ha Tien Kien Giang - Becamex Cement Joint Stock Company</i>		
Sales of equipment	-	52.220.000
Service provisions	48.970.703	49.071.286
<i>Becamex Binh Dinh Infrastructure Development Co., Ltd.</i>		
Service provisions	16.587.393	-
<i>BW Supply Chain City Limited Liability Company</i>		
Service provisions	35.156.667	52.244.117
<i>Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-mixed Concrete Enterprise</i>		
Service provisions	90.402.727	70.360.000
<i>BW Industrial Development Hai Phong One Member Limited Company</i>		
Service provisions	16.200.000	32.400.000
<i>VSIP Can Tho Joint Stock Company</i>		
Construction works	156.253.000	-

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2. Costs of sales		
	Current year	Previous year
Costs of merchandise sold	21.703.009.095	26.048.844.751
Costs of services provided	149.388.070.370	148.524.576.325
Costs of construction contracts	56.544.751.043	91.863.140.749
Costs of trading real estate	11.916.954.554	10.286.805.112
Total	239.552.785.062	276.723.366.937
3. Financial income		
	Current year	Previous year
Term deposit interest	5.183.345.201	5.006.812.102
Demand deposit interest	27.247.207	19.165.600
Exchange gain arising	412.168.280	23.538.756
Exchange gain due to the revaluation of monetary items in foreign currencies	58.550.230	-
Total	5.681.310.918	5.049.516.458
4. Financial expenses		
	Current year	Previous year
Loan interest expenses	-	238.983.754
Exchange loss due to the revaluation of monetary items in foreign currencies	-	8.770.641
Exchange loss arising	-	1.618.561
Other financial expenses	1.468.737	63.294
Provision/(Reversal of provision) for investment loss	(1.384.353.714)	6.471.997.572
Total	(1.382.884.977)	6.721.433.822
5. Selling expenses		
	Current year	Previous year
Expenses for employees	13.619.225.661	12.961.520.785
Depreciation/(amortization)	128.136.982	32.046.049
Tools, supplies	291.224.004	234.806.001
Expenses for external services	642.200.861	704.241.535
Other expenses	3.385.625.870	2.505.496.762
Total	18.066.413.378	16.438.111.132
6. General and administration expenses		
	Current year	Previous year
Expenses for employees	19.059.655.659	13.410.100.662
Office supplies	425.244.180	628.666.288
Office stationery	781.625.910	377.588.000
Depreciation/(amortization) of fixed assets	1.723.818.230	1.519.195.342
Allowances for doubtful debts	195.712.929	309.008.787
Expenses for external services	1.524.180.617	5.192.612.794
Other expenses	9.501.229.307	3.628.634.953
Total	33.211.466.832	25.065.806.826

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7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from liquidation of fixed assets	-	928.324.210
Reversal of provision for constructions under warranty	2.189.455.267	2.152.665.450
Income from fines for violation of the contract	31.800.000	137.523.840
Other income	94.949.859	367.294.069
Total	<u>2.316.205.126</u>	<u>3.585.807.569</u>

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Property damage due to natural disaster	-	798.937.720
Fines for late payment to the State Budget	47.669.656	-
Other expenses	201.766.821	394.459.780
Total	<u>249.436.477</u>	<u>1.193.397.500</u>

9. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

10. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	89.413.268.276	61.237.190.312
Labor costs	67.592.955.014	60.320.538.435
Depreciation/(amortization) of fixed assets	31.239.578.906	35.043.788.815
Expenses for external services	80.104.243.907	85.433.392.830
Other expenses	32.172.645.208	30.484.000.666
Total	<u>300.522.691.311</u>	<u>272.518.911.058</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT

As of 31 December 2024, the Company has balances for the acquisition of fixed assets as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables for acquisition of fixed assets	6.303.967.211	473.173.057
Advances for acquisition of fixed assets	-	178.647.120

VIII. OTHER DISCLOSURES**1. Operating leased assets**

As at the balance sheet date, the total minimum rental to be collected in the future from irrevocable operating leases is as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
1 year or less	17.333.420.000	19.809.365.625
More than 1 year to 5 years	11.535.540.000	29.237.569.375
Total	<u>28.868.960.000</u>	<u>49.046.935.000</u>

2. Transactions and balances with related parties

The Company's related parties include the key managers, their related individuals and other related parties.

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Notes to the Financial Statements (cont.)**2a. Transactions and balances with the key managers and their related individuals**

The key managers include the Board of Management, the Supervisory Board and the Executive Board (the Board of Directors and the Chief Accountant). The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no sales of goods and service provisions with the key managers and their related individuals and only distributes dividends to the key managers as follows:

	<u>Current year</u>	<u>Previous year</u>
Mr. Le Xuan Vinh	23.030.000	23.030.000
Mr. Nguyen Ba Thuoc	21.000.000	21.000.000

Receivables from and payables to the key managers and their related individuals

The receivables from and payables to the key managers and their related individuals are presented in Notes No. V.5a and V.18a.

The receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowances have been made for the receivables from the key managers and their related individuals.

Remuneration of the key managers and the Supervisory Board

	<u>Salary</u>	<u>Bonus</u>	<u>Compensation</u>	<u>Total remuneration</u>
Current year				
Mr. Duong Ngoc Hoang Vu – Chairman	-	-	160.000.000	160.000.000
Mr. Pham Tuan Anh – Vice Chairman cum General Director	625.200.000	629.727.500	130.000.000	1.384.927.500
Ms. Vo Thi Thanh Huong – Board Member	-	-	130.000.000	130.000.000
Mr. Quang Van Viet Cuong – Board Member	-	-	130.000.000	130.000.000
Mr. Nguyen Ba Thuoc – Board Member	-	-	130.000.000	130.000.000
Ms. Nguyen Thi Thuy Duong – Head of the Supervisory Board	-	-	130.000.000	130.000.000
Mr. Nguyen Hai Hoang – Supervisor	-	-	80.000.000	80.000.000
Ms. Nguyen Thi Thanh Tra – Supervisor	-	-	80.000.000	80.000.000
Mr. Le Xuan Vinh – Deputy General Director (resigned on 02 January 2025)	390.600.000	410.899.170	-	801.499.170
Mr. Lai Xuan Nghia – Deputy General Director (resigned on 01 September 2024)	292.950.000	249.127.153	-	542.077.153
Mr. Nguyen Van Phuc – Chief Accountant	516.800.000	503.064.660	-	1.019.864.660
Mr. Nguyen Chau Thanh Hien – Deputy General Director	96.000.000	90.880.000	-	186.880.000
Total	1.921.550.000	1.883.698.483	970.000.000	4.775.248.483
Previous year				
Mr. Duong Ngoc Hoang Vu – Chairman	-	-	70.000.000	70.000.000
Mr. Pham Tuan Anh – Vice Chairman cum General Director	550.000.000	266.000.000	118.000.000	934.000.000
Ms. Vo Thi Thanh Huong – Board Member	-	-	109.000.000	109.000.000
Mr. Quang Van Viet Cuong – Board Member	-	-	109.000.000	109.000.000
Mr. Nguyen Ba Thuoc – Board Member	-	-	109.000.000	109.000.000
Ms. Nguyen Thi Thuy Duong – Head of the Supervisory Board	-	-	109.000.000	109.000.000
Mr. Nguyen Hai Hoang – Supervisor	-	-	68.000.000	68.000.000
Ms. Nguyen Thi Thanh Tra – Supervisor	-	-	35.000.000	35.000.000
Mr. Le Xuan Vinh – Deputy General Director	390.600.000	212.923.305	-	603.523.305
Mr. Lai Xuan Nghia – Deputy General Director	390.600.000	218.538.500	-	609.138.500

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	Salary	Bonus	Compensation	Total remuneration
Mr. Nguyen Van Phuc – Chief Accountant	471.200.000	260.364.520	-	731.564.520
Mr. Giang Quoc Dung – Chairman (resigned on 12 April 2023)	-	-	72.000.000	72.000.000
Mr. Le Duc Think - Supervisor (resigned on 12 April 2023)	-	-	33.000.000	33.000.000
Total	1.802.400.000	957.826.325	832.000.000	3.592.226.325

2b. Transactions and balances with other related parties

Other related parties of the Company include:

Other related parties	Relationship
Investment and Industrial Development Joint Stock Corporation	Shareholder
Vietnam Posts and Telecommunications Group (VNPT)	Shareholder
VNTT Solutions Company Limited	Subsidiary
My Phuoc Hospital Joint Stock Company	Company of the same investor
Binh Duong Trade and Development Joint-Stock Company	Company of the same investor
Becamex Urban Development Joint Stock Company	Company of the same investor
Becamex Infrastructure Development Joint Stock Company	Company of the same investor
Binh Duong Construction & Civil Engineering Joint Stock Company	Company of the same investor
Eastern International University	Company of the same investor
Enlie Pharmaceutical Joint Stock Company	Company of the same investor
Binh Duong Rubber Joint Stock Company	Company of the same investor
Becamex Tokyu Co., Ltd.	Company of the same investor
Becamex Hospitality Company Limited	Company of the same investor
Becamex Trade Company Limited	Company of the same investor
Setiabecamex Joint Stock Company	Company of the same investor
Vietnam-Singapore Industrial Park J.V. Co., Ltd.	Company of the same investor
Becamex Binh Phuoc Infrastructure Development Joint Stock Company	Company of the same investor
Becamex Binh Dinh Joint Stock Company	Company of the same investor
East Saigon Investment and Industrial Development Joint Stock Company	Company of the same investor
Becamex International General Hospital Joint Stock Company	Company of the same investor
Binh Duong Plastic Production Trading MTV Company Limited	Subsidiary of Binh Duong Construction & Civil Engineering Joint Stock Company
Ha Tien Kien Giang - Becamex Cement Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Becamex Construction Material Joint Stock Company	Subsidiary of Binh Duong Trade and Development Joint-Stock Company
Sinviet J.I Co., Ltd.	Associate of Binh Duong Trade and Development Joint-Stock Company
WTC Binh Duong One Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company
WTC Hai Phong One Member Company Limited	Subsidiary of Becamex Infrastructure Development Joint Stock Company

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANYAddress: 21 VSIP II, Road No. 1, Vietnam – Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
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For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

Other related parties	Relationship
BW Industrial Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
BW Industrial Development Thoi Hoa One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Thoi Hoa (Project 2) One Member Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Supply Chain City Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang (Project 3) Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB04 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB05 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB06 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development Bau Bang - BB01 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
BW Industrial Development My Phuoc 3 Limited Liability Company	Subsidiary of BW Industrial Development Joint Stock Company
MTV Aspire Company Limited	Subsidiary of Eastern International University
Eastern Educational Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex Tokyu Bus Co., Ltd.	Subsidiary of Becamex Tokyu Co., Ltd.
Becamex Binh Dinh Infrastructure Development Co., Ltd.	Subsidiary of Becamex Binh Dinh Joint Stock Company
Becamex Binh Phuoc Power Joint Stock Company	Subsidiary of Becamex Binh Phuoc Infrastructure Development Joint Stock Company
Becamex IDC - Block 71 Startup Support MTV Company Limited	Company having the same investor
Becamex Binh Duong Football Club Joint Stock Company	Company having the same investor
Savi Pharmaceutical Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Vietnam - Singapore Smart Energy Solutions Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
Becamex - VSIP Power Investment and Development Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
VSIP Can Tho Joint Stock Company	Associate of Investment and Industrial Development Joint Stock Corporation
VNPT – Binh Duong Business Center – Branch of VNPT Vinaphone Corporation	Company related to the Board Member
VNPT Binh Duong	Company related to the Board Member

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam – Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)*Transactions with other related parties*

Apart from sales of goods and service provisions presented in Note No. VI.1b, the Company also has other following transactions with other related parties:

	<u>Current year</u>	<u>Previous year</u>
<i>Investment and Industrial Development Joint Stock Corporation</i>		
Dividend distribution	12.491.220.000	12.491.220.000
Expenses on infrastructure management and maintenance	182.568.867	86.119.760
Tax on transfer of real estate	55.041.700	-
<i>Binh Duong Trade and Development Joint-Stock Company</i>		
Purchase of materials	-	2.629.630
Purchase of real estate	9.168.785.178	-
<i>Becamex Infrastructure Development Joint Stock Company</i>		
Dividends distributed	1.190.000.000	1.190.000.000
<i>Eastern International University</i>		
Power charges	33.856.753	-
<i>Becamex Tokyu Co., Ltd.</i>		
Power charges and room rental payable	50.373.865	166.503.946
<i>Becamex Hospitality Company Limited</i>		
Service charges	250.520.295	40.129.601
<i>Becamex Trade Company Limited</i>		
Purchase of goods, services	413.615.483	321.764.466
<i>Setiabecamex Joint Stock Company</i>		
Service charges	58.289.398	49.972.066
<i>Vietnam-Singapore Industrial Park J.V. Co., Ltd.</i>		
Service charges	1.297.507.999	1.257.009.842
<i>Becamex Binh Phuoc Infrastructure Development Joint Stock Company</i>		
Shared service revenue	336.719.293	289.831.523
House rental	60.000.000	60.000.000
<i>Becamex Binh Dinh Joint Stock Company</i>		
Leasing properties, premises	76.275.666	-
Service charges	100.293.962	62.897.812
<i>Branch of Binh Duong Trade and Development Joint-Stock Company – My Phuoc Ready-mixed Concrete Enterprise</i>		
Purchase of supplies	426.258.334	203.712.631
Water charges	140.977.000	-

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
<i>Branch of Becamex Hospitality Company Limited</i>		
Business travel expenses	252.661.485	317.793.022
<i>VNPT – Binh Duong Business Center – Branch of VNPT Vinaphone Corporation</i>		
Leasing properties, premises	1.183.636	1.145.454
Payables for revenue distributed under cooperation contract	34.993.293.989	33.861.533.295
Purchase of service charges	102.388.556	254.092.764
<i>VNPT Binh Duong</i>		
Purchase of materials	21.432.380	41.274.500
Leasing properties, premises	227.518.170	-
Expenses distributed under cooperation contract	774.215.972	-
<i>WTC Binh Duong One Member Company Limited</i>		
Purchase of service charges	60.850.000	86.440.000
<i>MTV Aspire Company Limited</i>		
Purchase of service charges	396.916.264	6.000.000
<i>Becamex International General Hospital Joint Stock Company</i>		
Leasing properties, premises	36.758.784	44.489.728
Purchase of service charges	392.308.000	383.120.000
<i>BW Supply Chain City Limited Liability Company</i>		
Leasing properties, premises	7.426.829.080	7.081.789.318
<i>Sinviet J.I Co., Ltd.</i>		
Purchase of service charges	140.977.000	116.713.000
<i>Vietnam Posts and Telecommunications Group (VNPT)</i>		
Dividends distributed	1.400.000.000	1.400.000.000

The prices of merchandise and services supplied to other related parties are mutually agreed prices. The purchases of merchandise and services from other related parties are done at the agreed prices.

Receivables from and payables to other related parties

The receivables from and payables to other related parties are presented in Notes No. V.3, V.5, V.12 and V.18.

The receivables from other related parties are unsecured and will be paid in cash. No allowances have been made for the receivables from other related parties.

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Financial Statements (cont.)

3. Segment information

The segment information is presented according to business segment and geographical segment. The primary reporting format is the business segment.

3a. Information on business segment

The Company has the following main business segments:

- Segment 01: service provision.
- Segment 02: construction.
- Segment 03: real estate.
- Segment 04: others (sales of goods).

Segment information on business segment of the Company is presented in the attached Appendix 02.

3b. Information on geographical segment

All operations of the Company take place only in Vietnamese territory.

4. Subsequent events

There are no material subsequent events which are required adjustments or disclosures in the Financial Statements.

Binh Duong, 26 March 2025



Vi Ngoc Dai
Preparer



Nguyen Van Phuc
Chief Accountant



Phạm Tuan Anh
General Director



VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 01: Statement of changes in owner's equity

Unit: VND

	Owner's capital	Share premiums	Investment and development fund	Other funds	Retained earnings	Total
Beginning balance of the previous year	367.275.000.000	(382.600.000)	39.544.795.990	439.285.060	35.555.305.979	442.431.787.029
Profit in the previous year	-	-	-	-	35.330.995.777	35.330.995.777
Appropriation for funds in the previous year	-	-	3.355.363.232	-	(6.039.653.818)	(2.684.290.586)
Dividend distribution in the previous year	-	-	-	-	(25.709.250.000)	(25.709.250.000)
Compensation to the Board of Management, and bonus for the Executive Board	-	-	-	-	(1.400.000.000)	(1.400.000.000)
Ending balance of the previous year	367.275.000.000	(382.600.000)	42.900.159.222	439.285.060	37.737.397.938	447.969.242.220
Beginning balance of the current year	367.275.000.000	(382.600.000)	42.900.159.222	439.285.060	37.737.397.938	447.969.242.220
Profit in the current year	-	-	-	-	60.406.299.886	60.406.299.886
Appropriation for funds in the current year	-	-	3.312.928.776	-	(6.625.857.552)	(3.312.928.776)
Dividend distribution in the current year	-	-	-	-	(25.709.250.000)	(25.709.250.000)
Compensation to the Board of Management, the Supervisory Board and bonus for the Executive Board	-	-	-	-	(1.250.000.000)	(1.250.000.000)
Ending balance of the current year	367.275.000.000	(382.600.000)	46.213.087.998	439.285.060	64.558.590.272	478.103.363.330

Binh Duong, 26 March 2025



(Handwritten signature)

Phạm Tuấn Anh
Chief Accountant

Vi Ngọc Dai
Preparer

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 02: Segment information according to business segments

Unit: VND

The information on financial performance, fixed assets, other non-current assets and remarkable non-cash expenses according to business segments of the Company is as follows:

	Service provision	Construction	Real estate	Others	Total
Current year					
Net external revenue	254.937.826.182	61.007.397.917	19.358.721.674	21.918.172.227	357.222.118.000
Net inter-segment revenue	-	-	-	-	-
Total net revenue	254.937.826.182	61.007.397.917	19.358.721.674	21.918.172.227	357.222.118.000
Segment financial performance	105.549.755.812	4.462.646.874	7.441.767.120	215.163.132	117.669.332.938
Expenses not attributable to segments	-	-	-	-	(51.277.880.210)
Operating profit					66.391.452.728
Financial income					5.681.310.918
Financial expenses					1.382.884.977
Other income					2.316.205.126
Other expenses					(249.436.477)
Current income tax					(15.116.117.386)
Deferred income tax					-
Profit after tax					60.406.299.886
Total expenses on acquisition of fixed assets and other non-current assets	23.757.206.624	5.685.171.870	1.804.005.148	2.042.515.833	33.288.899.474
Total depreciation/(amortization) and allocation of long-term prepayments	24.512.074.342	5.865.814.012	1.861.326.081	2.107.415.267	34.346.629.702
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	(1.202.631.037)	-	-	(1.202.631.037)


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VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 02: Segment information according to business segments (cont.)

	Service provision	Construction	Real estate	Others	Total
Previous year					
Net external revenue	226.998.617.531	92.433.485.316	17.053.257.601	25.220.183.353	361.705.543.801
Net inter-segment revenue	-	-	-	-	-
Total net revenue	226.998.617.531	92.433.485.316	17.053.257.601	25.220.183.353	361.705.543.801
Segment financial performance	78.474.041.206	570.344.567	6.766.452.489	(828.661.398)	84.982.176.864
Expenses not attributable to segments					(41.503.917.958)
Operating profit					43.478.258.906
Financial income					5.049.516.458
Financial expenses					(6.721.433.822)
Other income					3.585.807.569
Other expenses					(1.193.397.500)
Current income tax					(8.867.755.834)
Deferred income tax					-
Profit after tax					35.330.995.777
Total expenses on acquisition of fixed assets and other non-current assets	12.000.197.026	4.886.461.634	901.514.086	1.333.255.562	19.121.428.308
Total depreciation/(amortization) and allocation of long-term prepayments	26.515.347.058	10.797.008.235	1.991.963.866	2.945.929.459	42.250.248.618
Total remarkable non-cash expenses (except for depreciation/(amortization) and allocation of long-term prepayments)	-	2.591.690.302	-	-	2.591.690.302

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FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 02: Segment information according to business segments (cont.)

The Company's assets and liabilities according to business segments are as follows:

	Service provision	Construction	Real estate	Others	Total
Ending balance					
Direct assets of segment	91.982.218.561	46.062.709.520	22.623.496.345	-	160.668.424.426
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	417.155.315.783
Total assets					577.823.740.209
Direct liabilities of segment	14.212.521.836	1.590.783.608	-	-	15.803.305.444
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	83.917.071.435
Total liabilities					99.720.376.879
Beginning balance					
Direct assets of segment	62.500.226.930	23.979.328.481	33.707.417.199	-	120.186.972.610
Allocated assets	-	-	-	-	-
Unallocated assets	-	-	-	-	410.451.212.178
Total assets					530.638.184.788
Direct liabilities of segment	13.903.091.960	2.635.788.348	-	-	16.538.880.308
Allocated liabilities	-	-	-	-	-
Unallocated liabilities	-	-	-	-	66.130.062.260
Total liabilities					82.668.942.568

Binh Duong, 26 March 2025



Nguyen Van Phuc
Chief Accountant

Phạm Tuan Anh
General Director

Vi Ngoc Dai
Preparer

No.	Code	Service	Details of revenue in 2024										Revenue from telecommunications services (1)(H2)												
			Construction and operation of electrical, electronics, and telecommunications infrastructure, and retail of equipment	Provision of smart solutions	Revenue from real estate	Department - Pop Binh Phuoc	Department - Pop VSP Hai Phong	Department - Pop VSP Nghe An	Department - Pop VSP Quang Ngai	Department - Telecommunication a Service Center Branch	Total revenue from telecommunications services of Departments	Revenue from Data Center (DC)		Total revenue in the Financial Statements for the year 2024 (1)	Revenue from business cooperation with Japanese partner (NTT) (2)										
1	BACK	Cloud Backup service																							
2	BAN	Retailing and leasing goods, equipment and supplies	22.087.973.993																						
3	BAOTR	Maintenance, repair, operation services	3.714.332.770																						
4	BDS	Trading real estate			19.358.721.674																				
5	COL	Colocation service																							
6	CWF	Cloud wifi service																							
7	IDL	Agent commission																							
8	DSER	Dedicated Server service																							
9	GPTM-PM	Software deployment (software manufactured by VNITD) and associated software services		1.800.000.000																					
10	GPTM-TC	Smart solutions (including installation and implementation of solutions)		1.850.000.000																					
11	HM	Roaming charge																							
12	HMBD	Roaming charge - Binh Duong																							
13	HOST	Hosting service																							
14	IBS	Leasing IBS system connection																							
15	IN	Internet connection service																							
16	INLEA	Internet Leasing service																							
17	IP	Leasing IP																							
18	KR	Leasing private channel																							
19	LD	Installation fee																							
20	MB	Leasing premises																							
21	THICON	Project, works construction	58.556.685.717																						
22	THUDIEN	Collection of power charges on other's behalf	10.758.132																						
23	THUEVP	Leasing office																							
24	TSL	Data transmission service																							
25	TV	Television service																							
26	VA	Value added service	50.065.000																						
27	VOI	Voice service																							
28	VP	Leasing virtual server																							
29	VTTB	Other equipment, supplies																							
		Total	84.419.815.612	3.650.000.000	19.358.721.674	765.382.178	3.515.353.770	11.083.925.974	13.728.596.008	7.429.556.937	163.040.052.135	199.562.867.002	50.230.713.712	357.222.118.000	16.328.091.071	226.323.368.289									



Nguyễn Văn Phúc
Chief Accountant

Vi Ngọc Đạt
Preparer

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 04: Comparison of revenue performed and revenue reported to the telecommunications department

Unit: VND million

No.	QUARTER	REVENUE REPORTED IN 2024	REVENUE PERFORMED IN 2024	DIFFERENCE (PERFORMED - REPORTED)	REMARK
1	1st Quarter of 2024	36.064			
2	2nd Quarter of 2024	37.574			
3	3rd Quarter of 2024	37.693			
4	4th Quarter of 2024	51.185			
	TOTAL	162.516	167.012	4.496	-

Binh Duong, 26 March 2025



Vi Ngoc Dai
Preparer

Nguyen Van Phuc
Chief Accountant

Pham Tuan Anh
General Director

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province
 FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 05: Statement of finalization of telecommunications service fees

Unit: VND

No.	Subjects	Contributi on rate	Realized revenue from telecommunications services	Amount payable	Amount paid	Amount to be paid	Remark
1	2	3	4	5=3*4	6	7=5-6	8
1.1	Telecommunications service providers with network infrastructure	0,5%	167.012.000.000	835.060.000	812.580.000	22.480.000	
2	International inbound call service providers without telecommunications network establishment license	0,5%					
	Total		167.012.000.000	835.060.000	812.580.000	22.480.000	



(Handwritten signature)

Phạm Tuấn Anh
 General Director

Vi Ngoc Dai
 Preparer

VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 06: Statement of revenue from customers

Unit: million VND

No.	Telecommunications services (*)	Revenue from installation/roaming	Revenue from subscription	Revenue from information	Total	Remark
1	Terrestrial fixed telecommunications services	3.569	145.820	76.935	226.323	
1,1	Basic services	-	999	76.935	77.934	
a	Telephone service			2.512	2.512	
b	Data transmission service			46.283	46.283	
c	Image transmission service		999		999	
d	Video conferencing Service				-	
d	Private leased channel service			28.140	28.140	
e	Virtual private network service				-	
1,2	Value added services	3.569	144.821	-	148.390	
a	Email service				-	
b	Voicemail service				-	
c	Value added fax service				-	
d	Internet access service	3.569	144.821		148.390	
1,3	Additional services				-	
2	Terrestrial mobile communication services	-	-	-	-	
2,1	Revenue from terrestrial mobile communications services in form of post-payment	-	-	-	-	
2.1.1	Basic services	-	-	-	-	
a	Telephone service				-	
b	Message service				-	
2.1.2	Value added services	-	-	-	-	
a	Internet access service				-	
2.1.3	Additional services				-	
2,2	Revenue from terrestrial mobile communications services in form of prepayment	-	-	-	-	
2.2.1	Basic services	-	-	-	-	
a	Telephone service				-	
b	Message service				-	
2.2.2	Value added services	-	-	-	-	
a	Internet access service				-	
2.2.3	Additional services				-	
3	Satellite fixed telecommunications services					
4	Satellite mobile telecommunications services					
5	Maritime mobile telecommunications services					
6	Aeronautical mobile telecommunications services					
	Total	3.569	145.820	76.935	226.323	

(*) Telecommunication services include the telecommunication services listed in Circular No. 05/2012/TT-BTTTT dated 18 May 2012 of the Minister of Information and Communications on the classification of telecommunications services

I hereby declare that the figures and documents provided are accurate and take full responsibility to the law for such declared figures and documents./.

Vi Ngoc Dai
Preparer

Nguyen Van Phuc
Chief Accountant



VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 07: Statement of local revenue and local payment differences

Unit: million VND

No.	Telecommunications services (*)	Revenue (1)	Expenses (2)	Difference (1) – (2)	Remark
1	Terrestrial fixed telecommunications services		59.311	(59.311)	
a	Telephone service		1.578	(1.578)	
b	Data transmission service		9.878	(9.878)	
c	Image transmission service		260	(260)	
d	Video conferencing Service			-	
đ	Private leased channel service		5.487	(5.487)	
e	Internet connection service		42.108	(42.108)	
2	Terrestrial mobile communication services		-	-	
2.1	Basic services		-	-	
a	Telephone service			-	
b	Message service			-	
2.2	Value added services		-	-	
a	Internet access service			-	
2.3	Additional services				
3	Satellite fixed telecommunications services				
4	Satellite mobile telecommunications services				
5	Maritime mobile telecommunications services				
6	Aeronautical mobile telecommunications services				
	Total (4)	-	59.311	(59.311)	

(4) For the Difference column, negative balance is recognized in case the total receivable amount is less than the total payable amount when making payment of the service charges to the telecommunications companies.

(*) Telecommunication services include the telecommunication services listed in Circular No. 05/2012/TT-BTTTT dated 18 May 2012 of the Minister of Information and Communications on the classification of telecommunications services

I hereby declare that the figures and documents provided are accurate and take full responsibility to the law for such declared figures and documents./.

Binh Duong, 26 March 2025



Vi Ngoc Dai
Preparer



Nguyen Van Phuc
Chief Accountant



Phạm Tuấn Anh
General Director

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VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Address: 21 VSIP II, Road No. 1, Vietnam-Singapore II Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Appendix 08: Statement of revenue from telecommunications services

Unit: million VND

Revenue with customers (1)	Local payment difference (2)	International payment difference (3)	Revenue from public utilities (4)	Total
226.323	(59.311)			167.012

I hereby declare that the figures and documents provided are accurate and take full responsibility to the law for such declared figures and documents./.

Binh Duong, 26 March 2025

Vi Ngoc Dai
Preparer

Nguyen Van Phuc
Chief Accountant



Phạm Tuấn Anh
General Director

