

FPT ONLINE SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FPT ONLINE SERVICE JOINT STOCK COMPANY

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FOR THE YEAR ENDED 31 DECEMBER 2024

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FPT ONLINE SERVICE JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0305045911 dated 21 June 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City. The latest (16th) amendment to the Enterprise registration certificate was issued on 6 November 2023.

Board of Directors

Ms. Nguyen Thi Hai	Chairman
Ms. Chu Thi Thanh Ha	Member
Mr. Nguyen The Phuong	Member

Board of Supervision

Mr. Nguyen Dinh Hung	Head
Ms. Nguyen Thi Hong Ha	Member
Ms. Nguyen Thi Kim Phuong	Member

General Director

Mr. Ngo Manh Cuong

Legal Representative

Ms. Nguyen Thi Hai	Chairperson
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Registered Office

Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Dong Ward, District 7, Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

FPT ONLINE SERVICE JOINT STOCK COMPANY

STATEMENT OF THE GENERAL DIRECTOR

Responsibility of the General Director of the Company in respect of the financial statements

The Legal Representative of FPT Online Service Joint Stock Company ("the Company") has authorised the General Director of the Company to be responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the General Director is required to:

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

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

The Legal Representative has authorised the General Director of the Company to approve and sign the financial statements for the year ended 31 December 2024 as per the Power of Attorney No.66.2A-2023/QĐ/FO dated 18 August 2023.

Approval of the financial statements

I hereby, approve the accompanying financial statements as set out on pages 5 to 36 which give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.



Ngo Manh Cuong
General Director
Power of Attorney dated 18 August 2023

Ho Chi Minh City, SR Vietnam
20 February 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF FPT ONLINE SERVICE JOINT STOCK COMPANY**

We have audited the accompanying financial statements of FPT Online Service Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the General Director of the Company on 20 February 2025. The financial statements comprise the balance sheet as at 31 December 2024, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 36.

The General Director' Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit in order to obtain reasonable assurance as to whether the 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 an 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 Company's 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, 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.



Auditor's Opinion

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

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



Tran Khắc Thế
Audit Practising Licence:
No. 2043-2023-006-1
Authorised signatory

Nguyen Duc Anh
Audit Practising Licence:
No. 4595-2023-006-1

Report reference number: HCM16150
Ho Chi Minh City, 20 February 2025

BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		928,372,507,103	844,257,145,260
110	Cash and cash equivalents	3	53,250,437,627	73,235,164,925
111	Cash		23,250,437,627	27,035,164,925
112	Cash equivalents		30,000,000,000	46,200,000,000
120	Short-term investments		763,020,228,533	664,944,688,963
123	Investments held to maturity	4(a)	763,020,228,533	664,944,688,963
130	Short-term receivables		108,288,675,040	102,178,354,145
131	Short-term trade accounts receivable	5	108,876,824,442	104,187,323,262
132	Short-term prepayments to suppliers		936,160,642	3,614,628,652
136	Other short-term receivables	6	15,653,031,220	11,931,538,835
137	Provision for doubtful debts - short-term	7	(17,177,341,264)	(17,555,136,604)
140	Inventories		1,061,083,918	1,404,688,477
141	Inventories		1,061,083,918	1,404,688,477
150	Other current assets		2,752,081,985	2,494,248,750
151	Short-term prepaid expenses	8(a)	2,752,081,985	2,494,248,750
200	LONG-TERM ASSETS		50,875,448,204	61,128,263,497
210	Long-term receivables		602,100,000	602,100,000
216	Other long-term receivables		602,100,000	602,100,000
220	Fixed assets		5,594,740,282	9,339,618,883
221	Tangible fixed assets	9(a)	5,496,918,788	8,904,046,280
222	Historical cost		93,846,745,702	94,012,062,338
223	Accumulated depreciation		(88,349,826,914)	(85,108,016,058)
227	Intangible fixed assets	9(b)	97,821,494	435,572,603
228	Historical cost		98,000,000	476,000,000
229	Accumulated amortisation		(178,506)	(40,427,397)
250	Long-term investments	4(b)	-	-
253	Investments in other entities		3,684,980,000	3,684,980,000
254	Provision for long-term investments		(3,684,980,000)	(3,684,980,000)
260	Other long-term assets		44,678,607,922	51,186,544,614
261	Long-term prepaid expenses	8(b)	43,766,640,115	50,000,285,959
262	Deferred income tax assets		911,967,807	1,186,258,655
270	TOTAL ASSETS		979,247,955,307	905,385,408,757

The notes on pages 9 to 36 are an integral part of these financial statements.

BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		165,594,185,145	174,437,101,580
310	Short-term liabilities		164,656,498,931	174,154,998,830
311	Short-term trade accounts payable	10	19,102,983,975	16,726,708,328
312	Short-term advances from customers	11	38,698,862,920	36,220,906,975
313	Tax and other payables to the State	12	10,078,361,781	18,164,030,381
314	Payable to employees	13	48,556,926,000	36,758,418,000
315	Short-term accrued expenses	14	6,466,130,000	3,033,370,111
319	Other short-term payables		2,603,783,636	2,739,117,859
322	Bonus and welfare funds	15	39,149,450,619	60,512,447,176
330	Long-term liabilities		937,686,214	282,102,750
341	Deferred income tax liabilities		937,686,214	282,102,750
400	OWNERS' EQUITY		813,653,770,162	730,948,307,177
410	Capital and reserves		813,653,770,162	730,948,307,177
411	Owners' capital	16, 17	184,712,750,000	184,712,750,000
411a	- Ordinary shares with voting rights		184,712,750,000	184,712,750,000
412	Share premium	17	36,208,703,645	36,208,703,645
415	Treasury shares	17	(721,035,000)	(721,035,000)
421	Undistributed earnings	17	593,453,351,517	510,747,888,532
421a	- Undistributed post-tax profits of previous years		473,908,120,532	400,334,462,231
421b	- Undistributed post-tax profit of current year		119,545,230,985	110,413,426,301
440	TOTAL RESOURCES		979,247,955,307	905,385,408,757



Nguyen Ngoc Duy Sinh
Preparer



La Thi Thanh Hang
Chief Accountant



Ngo Manh Cuong
General Director
20 February 2025

The notes on pages 9 to 36 are an integral part of these financial statements.

CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		167,464,619,789	151,965,078,839
		Accounting profit before tax	
		Adjustments for:	
02	9	3,565,105,632	3,902,140,150
		Depreciation	
03		(377,795,340)	13,035,556,093
		(Reversal of provision)/provisions	
04	22	(3,277,917,322)	(1,826,259,991)
		Unrealised foreign exchange gains	
05		(33,374,426,838)	(54,374,925,287)
		Profits from investing activities	
08		133,999,585,921	112,701,589,804
		Operating profit before changes in working capital	
09		(5,182,525,555)	(10,212,992,703)
		Increase in receivables	
10		343,604,559	(96,851,875)
		Decrease/(increase) in inventories	
11		18,955,731,384	(35,032,219,404)
		Increase/(decrease) in payables	
12		5,975,812,609	5,918,676,757
		Decrease in prepaid expenses	
15	12	(40,798,198,475)	(29,869,498,218)
		CIT paid	
16	15	-	60,000,000
		Other receipts from operating activities	
17	15	(34,645,800,000)	(41,757,050,000)
		Other payments on operating activities	
20		78,648,210,443	1,711,654,361
		Net cash inflows from operating activities	
CASH FLOWS FROM INVESTING ACTIVITIES			
21	9(b)	(98,000,000)	(1,533,670,435)
		Purchases of fixed assets	
23		(1,487,802,444,520)	(1,344,584,524,863)
		Loans and term deposits with original maturity of over three months	
24		1,389,726,904,950	1,287,662,484,279
		Collection of loans and term deposits with original maturity of over three months	
26		-	5,000,000,000
		Proceeds from divestment in other entities	
27		33,102,199,807	57,414,925,287
		Dividends and interest received	
30		(65,071,339,763)	3,959,214,268
		Net cash (outflows)/inflows from investing activities	
CASH FLOWS FROM FINANCING ACTIVITIES			
36		(36,839,515,300)	(92,098,788,250)
		Dividends paid to shareholders	
40		(36,839,515,300)	(92,098,788,250)
		Net cash outflows from financing activities	
50		(23,262,644,620)	(86,427,919,621)
		Net decrease in cash and cash equivalents	
60	3	73,235,164,925	157,836,824,555
		Cash and cash equivalents at beginning of year	
61		3,277,917,322	1,826,259,991
		Effect of foreign exchange differences	
70	3	53,250,437,627	73,235,164,925
		Cash and cash equivalents at end of year	



Nguyen Ngoc Duy Sinh
Preparer



La Thi Thanh Hang
Chief Accountant



Ngo Manh Cuong
General Director
20 February 2025

The notes on pages 9 to 36 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION**

FPT Online Service Joint Stock Company ("the Company") is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0305045911 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 June 2007. The latest amendment (16th) of the Enterprise registration certificate was issued on 6 November 2023.

The shareholders of the Company are companies and individuals doing business and working in Vietnam. Details of the capital contribution are presented in Note 16.

The Company's shares have been listed and traded on UPCoM since 3 December 2018 pursuant to Decision No. 775/QĐ-SGDHN issued by Hanoi Stock Exchange on 3 December 2018 with the ticker symbol FOC.

The Company's business activities of the Company are to provide services of telecommunication, online advertising, internet access, data access, data and information processing on the internet, electronic data exchange, and other online services.

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

As at 31 December 2024, the Company had 277 employees (as at 31 December 2023: 312 employees).

As at 31 December 2024, the Company had one dependent branch, FPT Online Service Joint Stock Company – Hanoi Branch, which located at FPT Building, Pham Van Bach Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam.

Disclosure of information comparability in the financial statements:

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial bank where the Company regularly transacts. The Company ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and result of operations during the fiscal year. The average transfer exchange rate is determined monthly based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the transfer rate at the balance sheet date of the commercial bank where the Company regularly transacts. The transfer rate is selling rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement.

2.5 Cash and cash equivalents

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.6 Receivables**

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

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

2.7 Inventories

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

The Company applies the perpetual method for inventories.

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

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

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(b) Investment in other entity**

Investment in other entity is an investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is accounted for initially at cost. Subsequently, the General Director reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Provision for investments in other entities

Provision for investments in other entities is made when there is a diminution in value of the investments at the year end.

Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

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

2.9 Tangible and intangible fixed assets

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

Depreciation and amortisation

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

Machinery and equipment	3 – 5 years
Office equipment	2 – 5 years
Patent and license	3 years

Disposals

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Operating leases**

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

2.11 Prepaid expenses

Prepaid expenses include short-term or long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayment. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over their estimated useful lives.

2.12 Payables

Classifications of payables are based on their nature as follows:

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

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

2.13 Accrued expenses

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

2.14 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Capital and reserves****(a) Owners' capital**

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

(b) Share premium

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

(c) Treasury shares

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

(d) Undistributed earnings

Undistributed earnings record the Company's results after CIT at the reporting date.

2.16 Appropriation of profit

The Company's dividends are recognised as a liability in the Company's financial statements in the year based on the closing date for the list of shareholders in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved by the General Meeting of shareholders.

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

Bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for rewarding, encouraging and enhancing the material and spiritual lives of the employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.17 Revenue recognition****(a) Revenue from rendering of services**

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

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

(b) Interest income

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

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

2.18 Sales deductions

Sales deductions include trade discounts and discounts of services. Sales deductions incurred in the same year of the related revenue from rendering of services are recorded as deduction of revenue of that year.

Sales deductions for rendering of services which are rendered in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the year.

2.19 Cost of services rendered

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

2.20 Financial expenses

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

2.21 Selling expenses

Selling expenses represent expenses that are incurred in the process of providing services.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 General and administration expenses**

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

2.23 Current and deferred income tax

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

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

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

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

2.24 Related parties

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

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

2.25 Segment reporting

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.26 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.6 and 7); and
- Estimated useful life of fixed assets (Note 2.9).

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the General Director to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	25,978,924	78,480,640
Cash at banks	23,224,458,703	26,956,684,285
Cash equivalents (*)	30,000,000,000	46,200,000,000
	<u>53,250,437,627</u>	<u>73,235,164,925</u>

(*) As at 31 December 2024, cash equivalents included term deposits in VND at commercial banks with original maturity within 3 months and earning interest at rates of 0.2% per annum (as at 31 December 2023: from 0.2% to 0.5% per annum).

4 INVESTMENT

(a) Investments held to maturity

	31.12.2024		31.12.2023	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term Term deposits (*)	<u>763,020,228,533</u>	<u>763,020,228,533</u>	<u>664,944,688,963</u>	<u>664,944,688,963</u>

(*) As at 31 December 2024, term deposits included term deposits with original maturity from 6 to 12 months in USD and VND and earning interest at the rate of 0% and the rates from 4.4% to 6.2% per annum, respectively (as at 31 December 2023: term deposits in USD and in VND earning interest rate of 0% and from 5.2% to 7.6% per annum, respectively).

4 INVESTMENT (continued)**(b) Long-term investments**

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Investment in other entity:				
- Sendo Technology Joint Stock Company (*)	3,684,980,000	(3,684,980,000)	3,684,980,000	(3,684,980,000)

(*) The Company owned 3.29% of ownership and voting rights in Sen Do Technology Joint Stock Company as as 31 December 2024 and 31 December 2023.

As at 31 December 2024 and 31 December 2023, the Company had not determined the fair value of this investment to disclose on the financial statements because it does not have listed prices on the stock market. The fair value of such investment may be different from its book value.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties	106,346,382,243	100,781,443,980
Related parties (Note 28(b))	2,530,442,199	3,405,879,282
	<u>108,876,824,442</u>	<u>104,187,323,262</u>

As at 31 December 2024 and 31 December 2023, the balance of short-term trade accounts receivable being past due and doubtful was presented in Note 7.

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

6 OTHER SHORT-TERM RECEIVABLES

	31.12.2024		31.12.2023	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivables	8,710,000,000	-	8,160,000,000	-
Deposits and mortgages	6,943,031,220	-	3,680,954,830	-
Others	-	-	90,584,005	-
	<u>15,653,031,220</u>	<u>-</u>	<u>11,931,538,835</u>	<u>-</u>

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7 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	As at 31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due and doubtful In which details of the entities with balances greater than 10% and these companies are all overdue for more than 1 year:			
- Property X Joint Stock Company	17,427,880,095	250,538,831	17,177,341,264
- Double Equator Company Limited	4,702,787,555	-	4,702,787,555
	2,971,318,115	-	2,971,318,115

	As at 31.12.2023		
	Cost VND	Recoverable amount VND	Provision VND
Receivables that were past due and doubtful In which details of the entities with balances greater than 10% and these companies are all overdue for more than 1 year:			
- Property X Joint Stock Company	17,795,542,264	240,405,660	17,555,136,604
- Double Equator Company Limited	5,205,844,500	-	5,205,844,500
	2,971,318,115	-	2,971,318,115

8 PREPAID EXPENSES

(a) Short term

	31.12.2024 VND	31.12.2023 VND
Operating leases	2,752,081,985	2,494,248,750

(b) Long term

	31.12.2024 VND	31.12.2023 VND
Office rental (*)	35,460,511,949	37,577,557,421
Tools and supplies	3,236,208,753	5,103,080,175
Others	5,069,919,413	7,319,648,363
	<u>43,766,640,115</u>	<u>50,000,285,959</u>

(*) Long-term office rental represents the remaining balance of the rental fees prepaid to FPT Tan Thuan Telecom Company Limited for office rent for the period from 2013 to 2041 under the Contract No. 02-2013/FTTG2-FO dated 1 November 2013. This office rental is allocated to the profit and loss over the lease period.

9 FIXED ASSETS

(a) Tangible fixed assets

	Machinery and equipment VND	Office equipment VND	Total VND
Historical cost			
As at 1 January 2024	143,429,743	93,868,632,595	94,012,062,338
Write-off		(165,316,636)	(165,316,636)
As at 31 December 2024	<u>143,429,743</u>	<u>93,703,315,959</u>	<u>93,846,745,702</u>
Accumulated depreciation			
As at 1 January 2024	143,429,743	84,964,586,315	85,108,016,058
Charge for the year	-	3,407,127,492	3,407,127,492
Write-off	-	(165,316,636)	(165,316,636)
As at 31 December 2024	<u>143,429,743</u>	<u>88,206,397,171</u>	<u>88,349,826,914</u>
Net book value			
As at 1 January 2024	-	8,904,046,280	8,904,046,280
As at 31 December 2024	<u>-</u>	<u>5,496,918,788</u>	<u>5,496,918,788</u>

9 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND78,504,994,907 (as at 31 December 2023 was VND76,744,291,800).

(b) Intangible fixed assets

	Patent and license VND
Historical cost	
As at 1 January 2024	476,000,000
New purchases	98,000,000
Write-off	(476,000,000)
	<u>98,000,000</u>
As at 31 December 2024	<u>98,000,000</u>
Accumulated amortisation	
As at 1 January 2024	40,427,397
Charge for the year	157,978,140
Write-off	(198,227,031)
	<u>178,506</u>
As at 31 December 2024	<u>178,506</u>
Net book value	
As at 1 January 2024	435,572,603
	<u>435,572,603</u>
As at 31 December 2024	<u>97,821,494</u>

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties:				
- Global Vmedia Company Limited	5,382,384,815	5,382,384,815	4,515,441,182	4,515,441,182
- Key Power Vietnam Company Limited	2,400,256,800	2,400,256,800	2,201,812,200	2,201,812,200
- Others	8,346,452,121	8,346,452,121	7,484,003,745	7,484,003,745
Related parties (Note 28(b))	2,973,890,239	2,973,890,239	2,525,451,201	2,525,451,201
	<u>19,102,983,975</u>	<u>19,102,983,975</u>	<u>16,726,708,328</u>	<u>16,726,708,328</u>

12 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2024 VND	31.12.2023 VND
Third parties:		
- Global Vmedia Company Limited	9,586,372,933	1,115,362,606
- Rich Media Company Limited	5,167,975,000	10,766,164,508
- Moc Cat Communication Company Limited	4,444,209,962	8,968,516,945
- Others	19,500,305,025	15,370,862,916
	<u>38,698,862,920</u>	<u>36,220,906,975</u>

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12 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	(Receivable)/Payable during the year VND	Payment during the year VND	Net off VND	As at 31.12.2024 VND
(a) Receivables					
VAT to be reclaimed	-	(34,124,310,851)	-	34,124,310,851	-
(b) Payables					
VAT	2,754,804,424	56,580,874,034	(23,680,904,535)	(34,124,310,851)	1,530,463,072
CIT	14,668,627,820	33,706,711,049	(40,798,198,475)	-	7,577,140,394
Personal income tax	739,784,376	8,776,747,508	(8,547,067,678)	-	969,464,206
Withholding tax	813,761	218,959,088	(218,478,740)	-	1,294,109
Others	-	7,317,422	(7,317,422)	-	-
	18,164,030,381	99,290,609,101	(73,251,966,850)	(34,124,310,851)	10,078,361,781

13 PAYABLES TO EMPLOYEES

As at 31 December 2024 and 31 December 2023, the balance represents the salary and performance bonus payable to employees.

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Cost of event organisation and project implementation	6,226,130,000	2,976,370,111
Others	240,000,000	57,000,000
	<u>6,466,130,000</u>	<u>3,033,370,111</u>

15 BONUS AND WELFARE FUND

	31.12.2024 VND	31.12.2023 VND
Beginning of year	60,512,447,176	90,366,569,998
Appropriation from undistributed earnings (Note 17)	13,282,803,443	11,842,927,178
Other addition	-	60,000,000
Utilisation	(34,645,800,000)	(41,757,050,000)
End of year	<u>39,149,450,619</u>	<u>60,512,447,176</u>

16 OWNERS' CAPITAL**(a) Number of shares**

	31.12.2024 Ordinary shares	31.12.2023 Ordinary shares
Number of shares registered	<u>18,471,275</u>	<u>18,471,275</u>
Number of shares issued	18,471,275	18,471,275
Number of shares repurchased	(51,391)	(51,391)
Number of existing shares in circulation	<u>18,419,884</u>	<u>18,419,884</u>

16 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
FPT Telecom Joint Stock Company	10,409,697	56.51	10,409,697	56.51
FPT Corporation	4,394,690	23.86	4,394,690	23.86
Other shareholders	3,615,497	19.63	3,615,497	19.63
Number of shares	<u>18,419,884</u>	<u>100.00</u>	<u>18,419,884</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2023	18,419,884	184,712,750,000	(721,035,000)	183,991,715,000
As at 31 December 2023	<u>18,419,884</u>	<u>184,712,750,000</u>	<u>(721,035,000)</u>	<u>183,991,715,000</u>
As at 31 December 2024	<u>18,419,884</u>	<u>184,712,750,000</u>	<u>(721,035,000)</u>	<u>183,991,715,000</u>

Par value per share: VND10,000.

The Company had no preference shares.

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Undistributed earnings VND	Total VND
As at 1 January 2023	184,712,750,000	36,208,703,645	(721,035,000)	492,433,882,231	712,634,300,876
Net profit for the year	-	-	-	122,256,353,479	122,256,353,479
Dividends declared in cash	-	-	-	(92,099,420,000)	(92,099,420,000)
Appropriation to bonus and welfare fund	-	-	-	(11,842,927,178)	(11,842,927,178)
As at 31 December 2023	184,712,750,000	36,208,703,645	(721,035,000)	510,747,888,532	730,948,307,177
Net profit for the year	-	-	-	132,828,034,428	132,828,034,428
Dividends declared in cash (*)	-	-	-	(36,839,768,000)	(36,839,768,000)
Appropriation to bonus and welfare fund (**)	-	-	-	(13,282,803,443)	(13,282,803,443)
As at 31 December 2024	184,712,750,000	36,208,703,645	(721,035,000)	593,453,351,517	813,653,770,162

(*) In accordance with the Resolution dated 26 June 2024, the General Meeting of shareholders approved the 2023 dividend payment in cash at the rate of 20% of the par value. The dividends were declared in accordance with the Notice No. 03-2024/FO-TB dated 3 July 2024 of the Board of Directors, and were paid in cash of VND36,839,515,300.

(**) The Company temporarily appropriated bonus and welfare fund from undistributed earnings of the financial year ended 31 December 2024 according to the Decision No. 79-2024/QĐ/FO dated 31 December 2024 approved by the Board of Directors of Company with the rate for bonus and welfare funds is 10% of profit after tax (equivalent to VND13,282,803,443).

18 EARNINGS PER SHARE**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare fund and preferred share dividend by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. The details were as follows:

	31.12.2024	31.12.2023
Net profit attributable to shareholders (VND)	132,828,034,428	122,256,353,479
Less amount allocated to bonus and welfare funds (VND)	(13,282,803,443)	(11,842,927,178)
	<u>119,545,230,985</u>	<u>110,413,426,301</u>
Weighted average number of ordinary shares in issue (shares)	<u>18,419,884</u>	<u>18,419,884</u>
Basic earnings per share (VND)	<u>6,490</u>	<u>5,994</u>

(b) Diluted earnings per share

The Company did not have any ordinary shares potentially diluted during the year and up to the date of these financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

19 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD24,794.50 (as at 31 December 2023: USD28,903.02).

(b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 29(b).

19 OFF BALANCE SHEET ITEMS (continued)

(c) Bad debts written off

The Company wrote-off doubtful debts which were overdue for a long time but unable to collect from customers as follows:

	31.12.2024 VND	31.12.2023 VND
PC World Vietnam Magazine	2,356,691,181	2,356,691,181
Others	3,556,473,997	3,556,473,997
End of year	<u>5,913,165,178</u>	<u>5,913,165,178</u>

20 NET REVENUE FROM RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from rendering of advertising services	686,821,828,168	600,749,257,303
Others	23,798,635,143	24,676,806,201
	<u>710,620,463,311</u>	<u>625,426,063,504</u>
Sales deductions		
Trade discounts	(6,086,696,341)	(5,315,088,934)
Discounts of services	(30,639,093)	(152,498,182)
	<u>(6,117,335,434)</u>	<u>(5,467,587,116)</u>
Net revenue from rendering of services		
Net revenue from rendering of advertising services	680,704,492,734	595,281,670,187
Others	23,798,635,143	24,676,806,201
	<u>704,503,127,877</u>	<u>619,958,476,388</u>

21 COST OF SERVICES RENDERED

	2024 VND	2023 VND
Cost of advertising services	372,825,588,831	340,285,933,186
Others	12,386,255,325	11,894,874,057
	<u>385,211,844,156</u>	<u>352,180,807,243</u>

22 FINANCIAL INCOME

	2024	2023
	VND	VND
Interest income	33,652,199,807	50,606,693,848
Profit from dissolution of a subsidiary (*)	-	3,768,231,439
Net gain from foreign currency translation at period end	3,277,917,322	1,826,259,991
Realised foreign exchange gains	56,101,083	98,525
	<u>36,986,218,212</u>	<u>56,201,283,803</u>

(*) In 2023, Gate Services Joint Stock Company, a subsidiary, was dissolved. Profit from dissolution of this subsidiary is the difference between the proceeds from the dissolution and the Company's investment in this subsidiary.

23 SELLING EXPENSES

	2024	2023
	VND	VND
Staff costs	68,740,894,704	68,919,681,482
Commission, marketing and promotion	20,070,547,892	9,086,953,896
Others	1,593,660,579	1,993,938,422
	<u>90,405,103,175</u>	<u>80,000,573,800</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	2024	2023
	VND	VND
Staff costs	64,814,002,753	47,812,213,243
External services	24,496,374,329	22,112,672,709
Tools and supplies	6,632,410,517	6,999,384,116
Depreciation	1,040,312,105	1,443,653,864
Audit fee	285,000,000	285,000,000
(Reversal of provision)/provisions for doubtful debt	(377,795,340)	13,035,556,093
Others	836,590,397	531,663,165
	<u>97,726,894,761</u>	<u>92,220,143,190</u>

25 CORPORATE INCOME TAX (“CIT”)

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

	2024 VND	2023 VND
Accounting profit before tax	167,464,619,789	151,965,078,839
Tax calculated at a rate of 20%	33,492,923,957	30,393,015,769
Effect of:		
Income not subject to tax	-	(753,646,289)
Expenses not deductible for tax purposes	624,958,415	69,355,880
Under-provision in previous years	518,702,989	-
CIT charge (*)	<u>34,636,585,361</u>	<u>29,708,725,360</u>
Charged/(credited) to the income statement:		
CIT – current	33,706,711,049	30,529,732,017
CIT – deferred (**)	929,874,312	(821,006,657)
CIT charge	<u>34,636,585,361</u>	<u>29,708,725,360</u>

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

(**) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The Company used a tax rate of 20% in 2024 and 2023 to determine deferred income tax assets and deferred income tax liabilities.

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

26 COSTS OF OPERATION BY FACTOR

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

	2024 VND	2023 VND
External services	406,990,869,429	371,152,645,465
Staff costs	133,554,897,457	116,731,894,725
Depreciation	3,565,105,632	3,902,140,150
Tools and supplies	3,251,023,543	3,565,545,309
Others	25,981,946,031	29,049,298,584
	<u>573,343,842,092</u>	<u>524,401,524,233</u>

27 SEGMENT REPORTING**(a) Business segments**

During the financial year ended 31 December 2024, the Company's principal activities are to provide services of online advertising. Revenue from and cost of other services rendered are, respectively, about VND23,798,635,143 and VND12,386,255,325 (the year ended 31 December 2023: VND24,676,806,201 and VND11,894,874,057), accounting for an insignificant proportion of total revenue as well as cost of sales. Details of revenue from rendering of services and cost of services rendered are presented in Notes 20 and 21.

(b) Geographical segments

During the financial year ended 31 December 2024, the Company only operated inside the territory of Vietnam, thus, the Company has no geographical segments outside the territory of Vietnam.

28 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Telecom Joint Stock Company, which owns 56,51% of the Company's share capital. The ultimate parent of the Company is FPT Corporation, a company incorporated in Vietnam.

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

<u>Related parties</u>	<u>Relationship</u>
FPT Corporation	Ultimate parent company
FPT Telecom Joint Stock Company	Parent company
Gate Service Joint Stock Company	Subsidiary <i>(until 8 November 2023)</i>
Investment and Development of national E-procurement System Company Limited	Fellow group subsidiaries
FPT Digital Company Limited	Fellow group subsidiaries
FPT Smart Cloud Company Limited	Fellow group subsidiaries
FPT IS Company Limited <i>(formerly known as FPT Information System Company Limited)</i>	Fellow group subsidiaries
FPT Tan Thuan Telecom Company Limited	Fellow group subsidiaries
FPT Telecom International Company Limited	Fellow group subsidiaries
FPT Television Company Limited	Fellow group subsidiaries
FPT Software Company Limited	Fellow group subsidiaries
FPT Software Quy Nhon Company Limited	Fellow group subsidiaries
FPT University	Fellow group subsidiaries
FPT High School	Fellow group subsidiaries
FPT Primary, Secondary and High School	Fellow group subsidiaries
FPT Digital Retail Joint Stock Company	Associate of Ultimate parent company
Synnex FPT Distribution Company Limited	Associate of Ultimate parent company
FPT Long Chau Pharma Joint Stock Company	Other related party in the Group
FPT Information Services Company Limited	Other related party in the Group
FPT Trading Company Limited	Other related party in the Group
Utop Technology Joint Stock Company	Other related party in the Group
Base Enterprise Joint Stock Company	Other related party in the Group
Telehouse Vietnam International Joint Stock Company	Other related party in the Group

28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary significant transactions with related parties incurred in the year are:

	2024 VND	2023 VND
i) Revenue from rendering of services		
FPT Telecom Joint Stock Company	12,338,729,968	12,145,636,264
FPT Long Chau Pharma Joint Stock Company	7,073,475,504	7,058,240,915
FPT Corporation	3,420,536,454	6,999,902,220
FPT Digital Retail Joint Stock Company	3,381,084,324	953,837,878
FPT Telecom International Company Limited	2,616,816,619	2,508,109,073
FPT University	568,650,000	342,000,000
Base Enterprise Joint Stock Company	400,000,000	-
FPT Smart Cloud Company Limited	202,857,140	484,814,815
FPT Digital Company Limited	166,750,000	267,500,000
FPT IS Company Limited	105,000,000	204,564,594
FPT High School	104,500,000	21,250,000
FPT Synnex Distribution Company Limited	-	282,380,706
FPT Software Company Limited	-	52,500,000
Telehouse Vietnam International Joint Stock Company	-	12,000,000
	<u>30,378,400,009</u>	<u>31,332,736,465</u>
ii) Purchases of goods and services		
FPT Corporation	10,264,102,603	9,271,536,406
FPT Telecom Joint Stock Company	5,605,912,764	6,389,092,102
FPT Tan Thuan Telecom Company Limited	4,212,456,664	3,759,660,585
FPT Long Chau Pharma Joint Stock Company	2,387,886,737	2,209,295,576
FPT Digital Retail Joint Stock Company	2,067,421,778	1,584,782,703
FPT Smart Cloud Company Limited	695,621,193	321,191,292
FPT IS Company Limited	405,069,689	2,035,462,495
FPT Television Company Limited	94,875,000	
FPT Telecom International Company Limited	70,821,703	76,160,429
Synnex FPT Joint Stock Company	-	272,045,453
Investment and Development of National E-procurement System	-	3,112,778
	<u>25,804,168,131</u>	<u>25,922,339,819</u>

28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iii) Compensation of key management		
Nguyen Thi Hai - Chairman	1,676,000,000	1,625,000,000
Ngo Manh Cuong - General Director	1,505,000,000	1,420,000,000
La Thi Thanh Hang - Chief Accountant	965,000,000	920,000,000
	<u>4,146,000,000</u>	<u>3,965,000,000</u>
Other members of Board of Directors and Board of Supervision of the Company did not receive salaries and other benefits from the Company.		
iv) Dividend paid		
FPT Telecom Joint Stock Company	20,819,394,000	52,048,485,000
FPT Corporation	8,789,380,000	21,973,450,000
Others	7,230,741,300	18,076,853,250
	<u>36,839,515,300</u>	<u>92,098,788,250</u>
vi) Receipts from dissolution of a subsidiary		
Gate Service Joint Stock Company		
Capital contribution (including investment trusts)	-	5,000,000,000
Dividend and interest from investment trusts	-	3,768,231,439
	<u>-</u>	<u>8,768,231,439</u>
vii) Lending		
FPT Corporation	-	45,000,000,000
	<u>-</u>	<u>45,000,000,000</u>
viii) Recovery from lending		
FPT Corporation	-	45,000,000,000
	<u>-</u>	<u>45,000,000,000</u>

28 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<i>i) Short-term trade accounts receivables (Note 5)</i>		
FPT Long Chau Pharma Joint Stock Company	888,261,660	1,620,883,440
FPT Telecom Joint Stock Company	723,079,259	992,923,155
FPT Corporation	437,168,571	576,362,398
FPT Telecom International Company Limited	238,716,709	27,160,289
FPT Digital Retail Joint Stock Company	183,816,000	125,550,000
FPT Digital Company Limited	37,800,000	27,000,000
FPT High School	16,200,000	-
FPT Primary, Secondary and High School	5,400,000	-
FPT University	-	36,000,000
	<u>2,530,442,199</u>	<u>3,405,879,282</u>
<i>ii) Long-term deposit</i>		
FPT Tan Thuan Telecom Company Limited	<u>602,100,000</u>	<u>602,100,000</u>
<i>iii) Short-term trade accounts payables (Note 10)</i>		
FPT Telecom Joint Stock Company	2,118,454,508	2,418,083,508
FPT Digital Retail Joint Stock Company	419,370,000	-
FPT Corporation	265,251,442	80,594,693
FPT Smart Cloud Company Limited	142,814,289	-
FPT IS Company Limited	28,000,000	-
FPT Telecom International Company Limited	-	6,468,000
Utop Technology Joint Stock Company	-	20,305,000
	<u>2,973,890,239</u>	<u>2,525,451,201</u>

29 COMMITMENTS UNDER OPERATING LEASES

(a) The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	Office rental	
	2024 VND	2023 VND
Within one year	6,673,745,766	14,128,755,840
Between one and five years	-	3,771,969,570
Total minimum payments	<u>6,673,745,766</u>	<u>17,900,725,410</u>

(b) The Company as a lessor

The Company signed operating lease contracts with related parties. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	Office for lease	
	2024 VND	2023 VND
Within one year	4,126,617,371	13,415,348,736
Between one and five years	5,398,302,000	2,547,040,848
Total minimum receipts	<u>9,524,919,371</u>	<u>15,962,389,584</u>

The financial statements were approved by the General Director on 20 February 2025.



 Nguyen Ngoc Duy Sinh
 Preparer



 La Thi Thanh Hang
 Chief Accountant



 Ngo Manh Cuong
 General Director