

FPT TELECOM JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FPT TELECOM JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

TABLE OF CONTENTS	PAGE
Corporate information	1
Statement of the Board of Management	2
Independent auditor's report	3
Separate balance sheet (Form B 01 - DN)	5
Separate income statement (Form B 02 - DN)	7
Separate cash flow statement (Form B 03 - DN)	8
Notes to the separate financial statements (Form B 09 – DN)	9

FPT TELECOM JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

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

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal Representatives

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

Registered Office

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

Auditor

PwC (Vietnam) Limited

FPT TELECOM JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

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

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

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

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and enable the separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management of the Company 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.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We, hereby, approve the accompanying separate financial statements as set out on pages 5 to 48 which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate 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 separate financial statements.

Users of these separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

On behalf of the Board of Management



Nguyen Hoang Linh
General Director/Legal Representative

Hanoi, S.R. Vietnam
24 February 2025



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

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

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these separate 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 separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate 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 separate 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 separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate 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 separate 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 Board of Management, as well as evaluating the overall presentation of the separate 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 separate financial statements present fairly, in all material respects, the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate 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 separate financial statements.

Other Matter

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

For and on behalf of PwC (Vietnam) Limited



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



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

Report reference number: HAN 3880
Hanoi, 24 February 2025

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		13,946,758,610,690	10,124,632,662,935
110	Cash and cash equivalents	3	430,721,010,534	274,796,383,783
111	Cash		130,613,741,198	66,469,696,196
112	Cash equivalents		300,107,269,336	208,326,687,587
120	Short-term investments		10,613,801,695,342	100,000,000
123	Investments held to maturity	4(a)	10,613,801,695,342	100,000,000
130	Short-term receivables		1,725,450,661,525	8,995,506,432,992
131	Short-term trade accounts receivable	5	1,232,336,875,837	1,840,771,086,214
132	Short-term prepayments to suppliers		38,108,655,990	16,579,788,810
135	Short-term lendings	6	39,218,474,743	7,054,329,711,180
136	Other short-term receivables	7	621,410,659,551	652,578,344,918
137	Provision for doubtful debts – short-term	8	(205,624,004,596)	(568,752,498,130)
140	Inventories	9	1,062,689,848,673	728,991,583,619
141	Inventories		1,079,815,856,329	745,789,067,871
149	Provision for decline in value of inventories		(17,126,007,656)	(16,797,484,252)
150	Other current assets		114,095,394,616	125,238,262,541
151	Short-term prepaid expenses	10(a)	107,109,003,189	124,148,018,254
152	Value added tax (“VAT”) to be reclaimed		6,986,391,427	999,114,115
153	Tax and other receivables from the State	15(a)	-	91,130,172
200	LONG-TERM ASSETS		8,514,655,546,430	8,521,254,536,494
210	Long-term receivables		9,878,997,007	9,978,779,471
216	Other long-term receivables		9,878,997,007	9,978,779,471
220	Fixed assets		5,554,439,272,889	5,875,573,656,890
221	Tangible fixed assets	11(a)	4,948,441,893,026	5,321,152,454,328
222	Historical cost		12,745,956,476,468	12,063,922,190,133
223	Accumulated depreciation		(7,797,514,583,442)	(6,742,769,735,805)
227	Intangible fixed assets	11(b)	605,997,379,863	554,421,202,562
228	Historical cost		1,241,060,095,707	1,119,635,984,536
229	Accumulated amortisation		(635,062,715,844)	(565,214,781,974)
240	Long-term assets in progress		116,050,165,931	170,356,165,578
242	Construction in progress	12	116,050,165,931	170,356,165,578
250	Long-term investments		725,741,317,955	501,426,317,955
251	Investments in subsidiaries	4(b)	719,541,317,955	495,226,317,955
253	Investments in other entities	4(b)	6,000,000,000	6,000,000,000
255	Investments held to maturity	4(a)	200,000,000	200,000,000
260	Other long-term assets		2,108,545,792,648	1,963,919,616,600
261	Long-term prepaid expenses	10(b)	2,087,866,013,634	1,944,096,124,543
262	Deferred income tax assets	13	20,679,779,014	19,823,492,057
270	TOTAL ASSETS		22,461,414,157,120	18,645,887,199,429

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

SEPARATE BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		12,545,617,723,249	10,227,553,436,399
310	Short-term liabilities		12,544,004,856,642	10,226,426,261,750
311	Short-term trade accounts payable	14	1,444,065,406,819	922,962,550,599
312	Short-term advances from customers		899,931,616	1,691,140,605
313	Tax and other payables to the State	15(b)	371,572,602,529	181,874,303,958
314	Payables to employees		1,142,454,993,151	977,528,256,722
315	Short-term accrued expenses	16	261,626,799,026	213,751,521,801
318	Short-term unearned revenue	17	1,556,813,085,136	1,186,116,537,037
319	Other short-term payables	18	265,115,132,330	300,452,166,388
320	Short-term borrowings	19	7,040,353,402,070	6,041,701,989,135
322	Bonus and welfare fund	20	461,103,503,965	400,347,795,505
330	Long-term liabilities		1,612,866,607	1,127,174,649
337	Other long-term payables		1,082,734,640	1,051,543,680
341	Deferred income tax liabilities	13	530,131,967	75,630,969
400	OWNERS' EQUITY		9,915,796,433,871	8,418,333,763,030
410	Capital and reserves	21,22	9,915,796,433,871	8,418,333,763,030
411	Owners' capital		4,925,091,640,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		4,925,091,640,000	4,925,091,640,000
418	Investment and development fund	22	2,122,083,824,808	1,709,722,205,278
421	Undistributed earnings	22	2,868,620,969,063	1,783,519,917,752
421a	- Undistributed post-tax profits of previous years		799,313,441,846	9,387,557,628
421b	- Undistributed post-tax profit of current year		2,069,307,527,217	1,774,132,360,124
440	TOTAL RESOURCES		22,461,414,157,120	18,645,887,199,429

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
24 February 2025

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

SEPARATE INCOME STATEMENT

Code		Note	Year ended 31 December	
			2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services		13,696,800,986,741	12,552,996,391,372
02	Less deductions		-	-
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	24	13,696,800,986,741	12,552,996,391,372
11	Cost of goods sold and services rendered	25	7,122,285,054,391	6,692,130,281,373
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)		6,574,515,932,350	5,860,866,109,999
21	Financial income	26	1,006,648,542,796	979,881,404,186
22	Financial expenses	27	333,706,250,941	479,938,125,336
23	- Including: Interest expense		302,774,295,658	450,795,139,387
25	Selling expenses	28	2,290,060,825,791	1,809,513,094,994
26	General and administration expenses	29	1,570,293,661,160	1,721,740,077,856
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)		3,387,103,737,254	2,829,556,215,999
31	Other income		9,972,365,458	33,552,282,434
32	Other expenses		69,289,447,815	33,599,472,193
40	Net other expenses (40 = 31 - 32)		(59,317,082,357)	(47,189,759)
50	Accounting profit before tax (50 = 30 + 40)		3,327,786,654,897	2,829,509,026,240
51	Corporate income tax ("CIT") - current	30	571,442,547,756	482,631,626,964
52	CIT - deferred	30	(401,785,959)	(19,299,449,301)
60	Profit after tax (60 = 50 - 51 - 52)		2,756,745,893,100	2,366,176,848,577



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
24 February 2025

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

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		3,327,786,654,897	2,829,509,026,240
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation	1,323,573,874,616	1,281,438,946,345
03	Provisions	82,267,881,669	132,660,399,876
04	Unrealised foreign exchange losses/(gains)	2,318,859,267	(11,989,425,798)
05	Profits from investing activities	(894,645,210,454)	(928,996,524,435)
06	Interest expense	302,774,295,658	450,795,139,387
08	Operating loss before changes in working capital	4,144,076,355,653	3,753,417,561,615
09	Decrease/(increase) in receivables	333,069,704,551	(48,161,304,918)
10	(Increase)/decrease in inventories	(334,026,788,458)	282,998,000,295
11	Increase/(decrease) in payables	1,124,278,812,213	(597,852,354,537)
12	(Increase)/decrease in prepaid expenses	(126,730,874,026)	150,909,892,186
14	Interest paid	(342,469,657,834)	(436,707,766,496)
15	CIT paid	(391,537,956,493)	(344,903,199,346)
16	Other receipts from operating activities	-	113,000,000
17	Other payments on operating activities	(214,152,037,893)	(96,207,250,778)
20	Net cash inflows from operating activities	4,192,507,557,713	2,663,606,578,021
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(971,310,335,117)	(1,703,457,018,748)
22	Proceeds from disposals of fixed assets and long-term assets	758,833,720	6,391,294,054
23	Loans granted, purchases of debt instruments of other entities	(21,653,043,635,891)	(15,137,060,000,002)
24	Collection of loans, proceeds from sales of debt instruments of other entities	18,054,453,176,986	13,784,911,034,192
25	Investments in other entities	(224,315,000,000)	-
27	Dividends and interest received	744,201,839,590	746,447,925,069
30	Net cash outflows from investing activities	(4,049,255,120,712)	(2,302,766,765,435)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	16,021,280,974,133	20,886,078,522,875
34	Repayments of borrowings	(15,026,216,143,886)	(20,085,502,821,463)
36	Dividends paid, profits distributed to owners	(984,637,120,550)	(984,658,412,350)
40	Net cash inflows/(outflows) from financing activities	10,427,709,697	(184,082,710,938)
50	Net increase in cash and cash equivalents of year	153,680,146,698	176,757,101,648
60	Cash and cash equivalents at beginning of year	274,796,383,783	97,553,590,241
61	Effect of foreign exchange differences	2,244,480,053	485,691,894
70	Cash and cash equivalents at end of year	430,721,010,534	274,796,383,783

Nguyen Thi Hong
Preparer

Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
24 February 2025

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

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

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

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

The normal business cycle of the Company is 12 months.

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

1 GENERAL INFORMATION

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****1 GENERAL INFORMATION (CONTINUED)**

As at 31 Decemner 2024, the Company had 1 branch and 8,352 employees (as at 31 December 2023: 58 branches and 7,765 employees).

Disclosure of information comparability in the separate financial statements

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

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

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

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

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

Separately, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiaries undertakings, which are those companies over which the Company and its subsidiaries has the power to govern the financial and operating policies, have been fully consolidated.

Users of the separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries.

2.2 Financial year

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

2.3 Currency

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Exchange rates**

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

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

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

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this 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 separate balance sheet based on the remaining period from the separate 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, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company apply the perpetual system for inventories.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories (continued)**

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

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company has the power to govern in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditures directly attributable to the investments. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

(c) Investments in other entities

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(d) Provision for investments in subsidiaries and other entities**

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

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

2.9 Lendings

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

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

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

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently 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 separate income statement when incurred in the year.

Depreciation and amortisation

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Depreciation and amortisation (continued)

The estimated useful lives of each asset class are as follows:

Buildings and structures	8 – 25 years
Machinery and equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Software	3 – 8 years

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

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

Disposals

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

Construction in progress

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

2.11 Leased assets

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

2.12 Long-term prepaid expenses

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based on their nature as follows:

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

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

2.14 Borrowings

Borrowings include borrowings from banks and other entities.

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

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

2.15 Accrued expenses

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

2.16 Provisions

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

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

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

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

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

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

2.18 Unearned revenue

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

2.19 Capital and reserves

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

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

2.20 Appropriation of profit

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit (continued)**

The Company's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

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

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

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

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

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

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

(b) Revenue from rendering of services

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(c) Interest income**

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

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

(d) Dividends income

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

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

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

2.22 Sales deductions

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

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

2.23 Cost of goods sold and services rendered

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.27 Current and deferred income tax**

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

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current 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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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

2.28 The global minimum tax

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

2.29 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 Board of Supervision and the Board of Management of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.30 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 Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company. As a result, the primary segment reporting of the Company is presented in respect of the business segments of Company.

2.31 Critical accounting estimates

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Notes 2.6 and 8);
- Estimation of provision for decline in value of inventories (Notes 2.7 and 9);
- Estimated useful lives of fixed assets (Notes 2.10 and 11); and
- Estimation of CIT (Notes 2.27 and 30).

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

3 CASH AND CASH EQUIVALENTS

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

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

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

4 FINANCIAL INVESTMENTS

(a) Investments held to maturity

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

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

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

4 FINANCIAL INVESTMENTS

(b) Investments in other entities

	31.12.2024			31.12.2023		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-	495,226,317,955	(**)	-
Including:						
- FPT Online Joint Stock Company (*)	104,228,317,955	848,390,305,500	-	104,228,317,955	707,859,396,000	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-	-	-	-
Investments in other entities	6,000,000,000	(**)	-	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-	6,000,000,000	(**)	-
	725,541,317,955	(**)	-	501,226,317,955	(**)	-

(*) The Company determined fair value of this investment based on the share price listed on the stock exchanges and the quantity of shares held by the Company as at the reporting date.

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

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

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties (*)	1,033,069,790,489	1,301,664,718,695
Related parties (Note 33(b))	199,267,085,348	539,106,367,519
	<u>1,232,336,875,837</u>	<u>1,840,771,086,214</u>

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

As at 31 December 2024 and 31 December 2023, there was no balance of short-term trade accounts receivable that was not past due but doubtful.

6 SHORT-TERM LENDINGS

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 33(b))	<u>39,218,474,743</u>	<u>7,054,329,711,180</u>

Included unsecured lendings to related parties with the maturity of less than 12 month. Interest rate is specified in each drawdown.

7 OTHER SHORT-TERM RECEIVABLES

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 33(b))	482,885,877,642	644,279,699,686
<i>In which:</i>		
- Profit and dividend receivables	482,175,459,956	388,597,575,603
- Payments on behalf of related parties	478,672,565	202,256,808,485
- Interest receivables from lendings	231,745,121	53,425,315,598
Third parties	138,524,781,909	8,298,645,232
<i>In which:</i>		
- Interest on deposits	132,530,388,794	53,321,377
- Deposits	2,590,080,940	3,379,665,000
- Others	3,404,312,175	4,865,658,855
	<u>621,410,659,551</u>	<u>652,578,344,918</u>

As at 31 December 2024 and 31 December 2023, there was no balance of other short-term receivables that was not past due but doubtful.

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

8 DOUBTFUL DEBTS

	31.12.2024		31.12.2023	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
Total overdue receivables that are doubtful	207,009,487,821	1,385,483,225	569,988,695,818	1,236,197,688
<i>In which:</i>				
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	62,920,000,000	-
		205,624,004,596		568,752,498,130

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

9 INVENTORIES

	31.12.2024		31.12.2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	55,282,428,819	-	57,128,979,044	-
Raw materials	963,418,755,749	(17,126,007,656)	638,121,906,470	(16,797,484,252)
Tools and supplies	16,717,641,540	-	13,697,596,404	-
Merchandise	44,397,030,221	-	36,840,585,953	-
	1,079,815,856,329	(17,126,007,656)	745,789,067,871	(16,797,484,252)
Provision for decline in value of inventories	(17,126,007,656)		(16,797,484,252)	
	1,062,689,848,673		728,991,583,619	

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

9 INVENTORIES (CONTINUED)

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

	2024 VND	2023 VND
Beginning of year	16,797,484,252	35,332,591,215
Increase/(reversal) (Note 25)	328,523,404	(18,535,106,963)
End of year	<u>17,126,007,656</u>	<u>16,797,484,252</u>

10 PREPAID EXPENSES

(a) Short-term

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

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Service deployment costs for new subscribers (*)	1,804,520,929,972	1,611,745,683,907
Office rental	204,588,235,276	210,117,647,044
Others	78,756,848,386	122,232,793,592
	<u>2,087,866,013,634</u>	<u>1,944,096,124,543</u>

(*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the separate income statement based on estimated useful lives (Note 2.12).

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

11	FIXED ASSETS	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Tổng cộng VND
(a)	Tangible fixed assets					
	Historical cost					
	As at 1 January 2024	106,094,414,414	11,906,490,670,705	37,313,202,458	14,023,902,556	12,063,922,190,133
	New purchases	1,132,455,882	233,391,878,030	834,547,010	2,664,538,499	238,023,419,421
	Transfers from construction in progress (*)	33,257,232,379	616,932,113,547	-	-	650,189,345,926
	Reclassification (Note 11(b))	-	1,654,096,764	(2,732,555,606)	774,845,455	(303,613,387)
	Disposals	-	(202,989,862,056)	(2,885,003,569)	-	(205,874,865,625)
	As at 31 December 2024	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
	Accumulated depreciation					
	As at 1 January 2024	(32,750,832,063)	(6,668,518,416,725)	(33,578,535,366)	(7,921,951,651)	(6,742,769,735,805)
	Charge for the year	(5,443,392,698)	(1,233,313,012,707)	(295,041,871)	(1,874,664,453)	(1,240,926,111,729)
	Reclassification (Note 11(b))	-	(1,335,851,462)	2,413,182,393	(774,845,455)	302,485,476
	Disposals	-	183,280,691,327	2,598,087,289	-	185,878,778,616
	As at 31 December 2024	(38,194,224,761)	(7,719,886,589,567)	(28,862,307,555)	(10,571,461,559)	(7,797,514,583,442)
	Net book value					
	As at 1 January 2024	73,343,582,351	5,237,972,253,980	3,734,667,092	6,101,950,905	5,321,152,454,328
	As at 31 December 2024	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026

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

The historical cost of fully depreciated tangible fixed assets but still in use at 31 December 2024 was VND 3,998,948,576,803 (as at 31 December 2023: VND 3,321,228,084,620).

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

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Copyrights and operation licences VND	Computer software VND	Total VND
Historical cost				
As at 1.1.2024	185,208,921,448	756,362,619,237	178,064,443,851	1,119,635,984,536
New purchases	8,432,450,003	125,152,833,247	727,672,500	134,312,955,750
Reclassification (Note 11(a))	-	-	303,613,387	303,613,387
Disposals	-	(2,820,346,246)	(10,372,111,720)	(13,192,457,966)
As at 31.12.2024	193,641,371,451	878,695,106,238	168,723,618,018	1,241,060,095,707
Accumulated amortisation				
As at 1.1.2024	-	(430,246,275,819)	(134,968,506,155)	(565,214,781,974)
Charge for the year	-	(53,577,229,438)	(29,070,533,449)	(82,647,762,887)
Reclassification (Note 11(a))	-	-	(302,485,476)	(302,485,476)
Disposals	-	2,820,346,246	10,281,968,247	13,102,314,493
As at 31.12.2024	-	(481,003,159,011)	(154,059,556,833)	(635,062,715,844)
Net book value				
As at 1.1.2024	185,208,921,448	326,116,343,418	43,095,937,696	554,421,202,562
As at 31.12.2024	193,641,371,451	397,691,947,227	14,664,061,185	605,997,379,863

The historical cost of fully amortised intangible fixed assets but still in use at 31 December 2024 was VND 303,303,630,477 (as at 31 December 2023: VND 81,425,219,631).

12 CONSTRUCTION IN PROGRESS

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

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

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

13 DEFERRED INCOME TAX

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

	31.12.2024 VND	31.12.2023 VND
Deferred income tax assets	20,679,779,014	19,823,492,057
Deferred income tax liabilities	(530,131,967)	(75,630,969)

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

	31.12.2024 VND	31.12.2023 VND
Deferred income tax assets		
Beginning of year	19,823,492,057	449,556,133
Recognised in the separate income statement (Note 30)	856,286,957	19,373,935,924
End of year	20,679,779,014	19,823,492,057
Deferred income tax liabilities		
Beginning of year	(75,630,969)	(1,144,346)
Recognised in the separate income statement (Note 30)	(454,500,998)	(74,486,623)
End of year	(530,131,967)	(75,630,969)

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,176,830,982,563	1,176,830,982,563	754,169,398,056	754,169,398,056
<i>In which:</i>				
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	153,347,156,300	153,347,156,300	54,115,657,200	54,115,657,200
- Hisense Broadband Multimedia Technologies Co., Ltd	144,916,123,936	144,916,123,936	44,694,710,000	44,694,710,000
- Cambridge Industries USA	26,170,230,640	26,170,230,640	32,989,124,986	32,989,124,986
- Others	852,397,471,687	852,397,471,687	622,369,905,870	622,369,905,870
Related parties (Note 33(b))	267,234,424,256	267,234,424,256	168,793,152,543	168,793,152,543
	<u>1,444,065,406,819</u>	<u>1,444,065,406,819</u>	<u>922,962,550,599</u>	<u>922,962,550,599</u>

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

15 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Incurred during the year VND	Payment/offset during the year VND	As at 31.12.2024 VND
(a) Receivables				
Personal income tax	91,130,172	337,500,531	(428,630,703)	-
(b) Payables				
CIT	113,491,143,593	571,442,547,756	(391,537,956,493)	293,395,734,856
Output VAT	44,601,480,481	1,897,665,529,094	(1,889,766,453,406)	52,500,556,169
Personal income tax	20,801,723,472	317,201,394,197	(331,777,333,473)	6,225,784,196
Foreign contractor withholding tax	2,979,956,412	53,392,335,483	(36,921,764,587)	19,450,527,308
Import VAT	-	179,340,307,032	(179,340,307,032)	-
Import tax	-	106,528,201	(106,528,201)	-
Others	-	589,060,753	(589,060,753)	-
	181,874,303,958	3,019,737,702,516	(2,830,039,403,945)	371,572,602,529

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

16 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Interest expense	62,973,543,940	102,668,906,116
<i>In which:</i>		
- <i>Third parties</i>	57,126,725,629	102,446,296,400
- <i>Related parties (Note 33(b))</i>	5,846,818,311	222,609,716
Copyrights	29,924,639,910	39,999,999,999
Others (*)	168,728,615,176	71,082,615,686
	<u>261,626,799,026</u>	<u>213,751,521,801</u>

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

17 SHORT-TERM UNEARNED REVENUE

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

18 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Related parties (Note 33(b))	3,690,212,029	3,080,105,427
Deposits	182,904,719,267	256,326,917,408
Salary benefits	10,409,538,043	14,432,540,283
Others	68,110,662,991	26,612,603,270
	<u>265,115,132,330</u>	<u>300,452,166,388</u>

FPT TELECOM JOINT STOCK COMPANY

Form B 09 - DN

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

19 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Drawdown VND	Repayment VND	Foreign exchange differences VND	As at 31.12.2024 VND
Borrowing from banks (*)	5,981,719,619,662	15,404,809,318,641	(14,849,479,719,091)	3,586,582,688	6,540,635,801,900
Borrowings from related parties (Note 33(b))	59,982,369,473	616,471,655,492	(176,736,424,795)	-	499,717,600,170
	<u>6,041,701,989,135</u>	<u>16,021,280,974,133</u>	<u>(15,026,216,143,886)</u>	<u>3,586,582,688</u>	<u>7,040,353,402,070</u>

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

Details of borrowings in original currencies are as follows:

	31.12.2024		31.12.2023	
	Original amount	VND equivalent	Original amount	VND equivalent
US Dollars ("USD")	25,000,000	615,746,408,852	57,900,000	1,376,170,500,000
Vietnamese Dong ("VND")	6,424,606,993,218	6,424,606,993,218	4,665,531,489,135	4,665,531,489,135
		<u>7,040,353,402,070</u>		<u>6,041,701,989,135</u>



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

19 SHORT-TERM BORROWINGS (CONTINUED)

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

Currency	31.12.2024		31.12.2023	
	Original borrowing amount	Original amount hedged	Original borrowing amount	Original amount hedged
US Dollars ("USD")	25,000,000	25,000,000	57,900,000	57,900,000

20 BONUS AND WELFARE FUNDS

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

	31.12.2024 VND	31.12.2023 VND
Beginning of year	400,347,795,505	259,624,250,902
Appropriated from undistributed earnings (Note 22)	274,907,746,353	236,817,795,381
Utilised during the year	(214,152,037,893)	(96,207,250,778)
Others	-	113,000,000
End of year	<u>461,103,503,965</u>	<u>400,347,795,505</u>

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

21 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024 Ordinary shares	31.12.2023 Ordinary shares
Number of shares registered	492,509,164	492,509,164
Number of shares issued	492,509,164	492,509,164
Number of existing shares in circulation	492,509,164	492,509,164

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited	247,113,031	50.17	247,113,031	50.17
FPT Joint Stock Company	224,861,187	45.66	224,861,187	45.66
Other shareholders	20,534,946	4.17	20,534,946	4.17
	<u>492,509,164</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

(c) Movement of owners' shareholding

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

FPT TELECOM JOINT STOCK CORPORATION

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

Mẫu số B 09 – DN/HN

22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2023	3,283,395,380,000	1,424,495,512,206	2,568,317,215,099	7,276,208,107,305
Net profit for the year	-	-	2,366,176,848,577	2,366,176,848,577
Cash dividends distributed	-	-	(985,018,614,000)	(985,018,614,000)
New issued shares	1,641,696,260,000	(70,000,000,000)	(1,571,696,260,000)	-
Appropriation to investment and development fund	-	355,226,693,072	(355,226,693,072)	-
Appropriation to bonus and welfare fund	-	-	(236,817,795,381)	(236,817,795,381)
Others	-	-	(2,214,783,471)	(2,214,783,471)
As at 31 December 2023	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the year	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed (*) (Note 33(a))	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development fund (*)	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund (*) (Note 20)	-	-	(274,907,746,353)	(274,907,746,353)
Others	-	-	642,852,094	642,852,094
As at 31 December 2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871

(*) Pursuant to the Resolution No. 01/NQ – ĐHCĐ/FTEL dated 17 April 2024, the General Meeting of Shareholders approved the cash dividend distribution at VND 2,000 per share and appropriation to investment and development fund and appropriation to bonus and welfare fund.

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

23 OFF SEPARATE BALANCE SHEET ITEMS

(a) Foreign currencies

As at 31 December 2024, included in cash and cash equivalents were balances held in foreign currencies of USD 3,355,597 (as at 31 December 2023: USD 618,339).

(b) Bad debt written off

	31.12.2024 VND	31.12.2023 VND
Bad debts	615,114,958,569	170,093,463,481

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from rendering of services	13,570,582,229,454	12,321,124,032,496
Revenue from sales of merchandise	126,218,757,287	231,872,358,876
	<u>13,696,800,986,741</u>	<u>12,552,996,391,372</u>
Sales deductions		
Trade discounts and others	-	-
	<u>-</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from rendering of services	13,570,582,229,454	12,321,124,032,496
Net revenue from sales of merchandise	126,218,757,287	231,872,358,876
	<u>13,696,800,986,741</u>	<u>12,552,996,391,372</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of services rendered	7,034,840,854,896	6,517,800,787,738
Cost of merchandise sold	87,115,676,091	192,864,600,598
Increase/(reversal) of provision for decline in value of inventories (Note 9)	328,523,404	(18,535,106,963)
	<u>7,122,285,054,391</u>	<u>6,692,130,281,373</u>

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

26 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income	399,905,324,798	441,886,087,012
Dividends from investees (Note 33(a))	517,157,896,085	513,405,400,159
Foreign exchange gains	89,547,315,094	24,589,917,015
Others	38,006,819	-
	<u>1,006,648,542,796</u>	<u>979,881,404,186</u>

27 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	302,774,295,658	450,795,139,387
<i>In which:</i>		
- <i>Third parties</i>	295,513,005,046	445,048,629,628
- <i>Related parties (Note 33(a))</i>	7,261,290,612	5,746,509,759
Foreign exchange losses	30,867,406,793	29,142,985,949
Others	64,548,490	-
	<u>333,706,250,941</u>	<u>479,938,125,336</u>

28 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	1,784,700,989,609	1,435,970,905,715
Advertising, marketing costs	379,311,048,324	229,602,836,671
Others (*)	126,048,787,858	143,939,352,608
	<u>2,290,060,825,791</u>	<u>1,809,513,094,994</u>

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

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

29 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	1,061,433,235,976	1,022,280,235,112
Others (*)	508,860,425,184	699,459,842,744
	<u>1,570,293,661,160</u>	<u>1,721,740,077,856</u>

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

30 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% as follows:

	2024 VND	2023 VND
Accounting profit before tax	3,327,786,654,897	2,829,509,026,240
Tax calculated at a rate of 20%	665,557,330,979	565,901,805,248
Effect of:		
- Income not subject to tax	(103,431,579,217)	(102,681,080,032)
- Expenses not deductible for tax purposes	8,891,714,803	29,137,173
- Temporary differences for which no deferred income tax was recognised	-	(638,473,656)
- Under-provision in previous years	23,295,232	720,788,930
CIT charge (*)	<u>571,040,761,797</u>	<u>463,332,177,663</u>
Charged/(credited) to the separate income statement:		
- CIT – current (Note 15(b))	571,442,547,756	482,631,626,964
- CIT – deferred (Note 13)	(401,785,959)	(19,299,449,301)
CIT charge (*)	<u>571,040,761,797</u>	<u>463,332,177,663</u>

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

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

31 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 are as follows:

	2024 VND	2023 VND
Raw materials	1,570,586,043,103	1,614,990,637,324
Staff costs	2,846,134,225,585	2,458,251,140,827
Depreciation and amortisation	1,323,573,874,616	1,281,438,946,345
External services	3,964,535,994,830	3,796,469,882,617
Others	1,277,809,403,208	1,072,232,847,110
	<u>10,982,639,541,342</u>	<u>10,223,383,454,223</u>

32 SEGMENT REPORTING

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

(a) Segment information based on the business activities

During the year, the Company's principal activities are to provide telecommunication services (including services on internet, pay television and other telecommunication services). Revenue and profit from sales of merchandise accounted for less than 10% of the total revenue and profit of the Company respectively. Therefore, the Company does not present a segment report by business activities. Revenue and cost of goods sold and services rendered are presented in Note 24 and Note 25.

(b) Segment information based on the geographical location

The Company has no business activities outside of Vietnam. All of the Company's business activities are carried out within the territory of Vietnam. Therefore, the Company does not present a segment report by geographical area.

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

33 RELATED PARTY DISCLOSURES

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

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

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

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

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

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

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
iii) Share dividends declared		
State Capital Investment Corporation – Company Limited	-	823,710,100,000
FPT Joint Stock Company	-	749,537,290,000
Other shareholders	-	68,448,870,000
	<u>-</u>	<u>1,641,696,260,000</u>
iv) Cash dividends declared (Note 22)		
State Capital Investment Corporation – Company Limited	494,226,062,000	494,226,063,000
FPT Joint Stock Company	449,722,374,000	449,722,374,000
Other shareholders	41,069,892,000	41,070,177,000
	<u>985,018,328,000</u>	<u>985,018,614,000</u>
v) Cash dividends received (Note 26)		
FPT International Telecom Company Limited	312,737,879,855	347,636,170,125
FPT Television Company Limited	162,783,373,137	108,482,989,184
FPT Online Joint Stock Company	20,819,394,000	52,048,485,000
FPT Fund Management Joint Stock Company	8,000,000,000	2,000,000,000
FPT Telecom Technology Joint Stock Company	6,163,042,129	-
FPT Telecom Thang Long Company Limited	3,642,309,681	-
FPT Telecom Tan Thuan Company Limited	3,011,897,283	3,237,755,850
	<u>517,157,896,085</u>	<u>513,405,400,159</u>
vi) Lendings		
FPT International Telecom Company Limited	6,380,984,380,223	12,199,060,000,001
FPT Television Company Limited	48,444,575,583	2,937,600,000,001
FPT Telecom Technology Joint Stock Company	10,712,984,743	-
	<u>6,440,141,940,549</u>	<u>15,136,660,000,002</u>

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
vii) Borrowings		
FPT International Telecom Company Limited	353,086,619,609	-
FPT Telecom Thang Long Company Limited	224,200,000,000	-
FPT Telecom Tan Thuan Company Limited	19,782,074,046	2,247,621,019,597
FPT Television Company Limited	19,402,961,837	-
	<u>616,471,655,492</u>	<u>2,247,621,019,597</u>
viii) Interest income		
FPT International Telecom Company Limited	154,107,246,525	316,602,413,421
FPT Television Company Limited	4,134,117,317	124,674,895,931
FPT Telecom Technology Joint Stock Company	173,327,071	-
FPT Joint Stock Company	1,897,032	3,475,784
	<u>158,416,587,945</u>	<u>441,280,785,136</u>
ix) Interest expenses (Note 27)		
FPT Telecom Thang Long Company Limited	4,571,905,687	-
FPT Telecom Tan Thuan Company Limited	1,319,717,517	2,121,534,905
FPT International Telecom Company Limited	1,172,271,428	-
FPT Television Company Limited	109,540,745	-
FPT Telecom Technology Joint Stock Company	87,855,235	3,624,974,854
	<u>7,261,290,612</u>	<u>5,746,509,759</u>

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

		2024 VND	2023 VND
x)	Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management		
	Board of Directors		
	Hoang Viet Anh Chairman	-	-
	Truong Gia Binh Member	-	-
	Nguyen Van Khoa Member	-	-
	Chu Thi Thanh Ha Member	-	-
	Tran Thi Hong Linh Member (*)	60,000,000	41,260,274
	Phan The Thanh Member (*)	60,000,000	41,260,274
	Le Ngoc Diep Member (*)	-	18,739,726
	Nguyen Hoang Quyen Member (*)	-	18,739,726
		<u>120,000,000</u>	<u>120,000,000</u>
	Board of Supervision		
	Tran Khuong Chief Supervisor	-	-
	Pham Xuan Hoan Member	-	-
	Do Xuan Phuc Member	24,000,000	24,000,000
		<u>24,000,000</u>	<u>24,000,000</u>
	Board of Management and other management personnel		
	Nguyen Hoang Linh General Director (**)	2,760,200,000	2,440,428,000
	Hoang Viet Anh General Director (**)	-	800,000,000
	Vu Thi Mai Huong Deputy General Director	1,920,700,000	1,880,372,000
	Chu Hung Thang Deputy General Director	1,920,009,000	1,885,670,720
	Do Thi Huong Chief Financial Officer	1,920,200,000	1,760,151,000
	Nguyen Thi Thu Huong Chief Accountant	941,200,000	708,397,000
		<u>9,462,309,000</u>	<u>9,475,018,720</u>

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

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

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
<i>i) Cash at FPT central account</i>		
FPT Joint Stock Company	507,269,336	326,687,587
<i>ii) Short-term trade accounts receivable (Note 5)</i>		
FPT International Telecom Company Limited	180,193,253,948	520,993,987,142
FPT Telecom Thang Long Company Limited	8,387,404,658	-
FPT Digital Retail Joint Stock Company	6,164,619,590	4,552,394,604
FPT Online Joint Stock Company	2,118,454,508	2,418,083,508
FPT Joint Stock Company	1,085,695,069	10,029,538,792
FPT Television Company Limited	659,720,130	723,334,531
FPT IS Company Limited	424,340,172	327,063,000
Synnex FPT Distribution Company Limited	9,900,000	2,000,000
FPT Software Company Limited	3,185,800	15,840,000
Other fellow group companies	220,511,473	44,125,942
	<u>199,267,085,348</u>	<u>539,106,367,519</u>
<i>iii) Short-term lendings (Note 6)</i>		
FPT International Telecom Company Limited	28,505,490,000	5,978,364,099,438
FPT Telecom Technology Joint Stock Company	10,712,984,743	-
FPT Television Company Limited	-	1,075,965,611,742
	<u>39,218,474,743</u>	<u>7,054,329,711,180</u>
<i>iv) Other short-term receivables (Note 7)</i>		
FPT International Telecom Company Limited	312,782,709,969	504,839,992,715
FPT Television Company Limited	163,274,925,651	136,189,577,900
FPT Telecom Thang Long Company Limited	3,642,309,681	-
FPT Telecom Tan Thuan Company Limited	3,011,897,283	3,237,755,850
FPT Telecom Technology Joint Stock Company	173,327,071	-
FPT Joint Stock Company	707,987	3,085,491
Other fellow group companies	-	9,287,730
	<u>482,885,877,642</u>	<u>644,279,699,686</u>

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

33 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
v) Short-term trade accounts payable (Note 14)		
FPT Television Company Limited	176,707,405,457	78,727,859,207
FPT International Telecom Company Limited	60,415,517,867	50,610,447,212
FPT Joint Stock Company	15,308,069,762	23,901,264,269
FPT IS Company Limited	9,303,671,794	6,080,065,346
Synnex FPT Distribution Company Limited	1,787,850,000	4,709,735,828
FPT Smart Cloud Company Limited	768,871,250	1,448,354,136
FPT Telecom Tan Thuan Company Limited	1,215,931,672	1,203,434,612
FPT Digital Retail Joint Stock Company	486,336,886	682,020,400
FPT Online Joint Stock Company	723,079,259	992,923,155
FPT Software Company Limited	481,649,300	405,514,725
Other fellow group companies	36,041,009	31,533,653
	<u>267,234,424,256</u>	<u>168,793,152,543</u>
vi) Short-term accrued interest expenses (Note 16)		
FPT Telecom Thang Long Company Limited	4,571,905,687	-
FPT International Telecom Company Limited	1,172,271,428	-
FPT Telecom Tan Thuan Company Limited	102,641,196	161,546,205
FPT Telecom Technology Joint Stock Company	-	61,063,511
	<u>5,846,818,311</u>	<u>222,609,716</u>
vii) Other short-term payables (Note 18)		
Dividends and profits payables	2,718,375,283	2,337,167,833
Payment on behalf	971,836,746	742,937,594
<i>In which:</i>		
- Utop Technology Joint Stock Company	-	735,412,004
- FPT International Telecom Company Limited	971,836,746	-
- Others	-	7,525,590
	<u>3,690,212,029</u>	<u>3,080,105,427</u>
viii) Short-term borrowings (Note 19)		
FPT International Telecom Company Limited	353,086,619,609	-
FPT Telecom Thang Long Company Limited	114,873,853,435	-
FPT Telecom Tan Thuan Company Limited	29,711,323,838	43,842,698,322
FPT Television Company Limited	2,045,803,288	-
FPT Telecom Technology Joint Stock Company	-	16,139,671,151
	<u>499,717,600,170</u>	<u>59,982,369,473</u>

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

34 COMMITMENTS

(a) Operating lease commitments

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

	31.12.2024 VND	31.12.2023 VND
Under 1 year	144,086,734,703	133,203,168,045
From 1 to 5 years	213,806,194,825	190,982,880,058
Above 5 years	13,204,546,467	12,749,682,490
Total minimum payments	<u>371,097,475,995</u>	<u>336,935,730,593</u>

(b) Capital commitments

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

	31.12.2024 VND	31.12.2023 VND
Telecommunication infrastructures	<u>40,670,912,268</u>	<u>72,020,091,884</u>

35 CONTINGENT LIABILITIES

Land restoration obligations:

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

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



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant




Nguyen Hoang Linh
General Director
Legal Representative