

**FPT TELECOM JOINT STOCK COMPANY**

**INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**



**FPT TELECOM JOINT STOCK COMPANY**

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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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# 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 (32<sup>nd</sup>) of the Enterprise Registration Certificate was issued on 21 December 2023.

### Board of Directors

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

### Board of Supervision

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

### Board of Management

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

### Legal Representatives

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

### Registered Office

Floor 2, FPT Cau Giay Tower, No. 17 Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam

### 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 INTERIM SEPARATE FINANCIAL STATEMENTS**

The Board of Management of FPT Telecom Joint Stock Corporation ("the Company") is responsible for preparing the interim separate financial statements which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and of its separate financial performance and its separate cash flows for the six-month period then ended. In preparing these interim 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 interim 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 interim separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the interim separate financial statements. The Board of Management 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 INTERIM SEPARATE FINANCIAL STATEMENTS**

We hereby, approve the accompanying interim separate financial statements as set out on pages 5 to 45 which give a true and fair view of the separate financial position of the Company as at 30 June 2025, and of its separate financial performance and its separate cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

Users of these interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position, the interim consolidated financial performance and the interim 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  
6 August 2025



## **REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL INFORMATION TO THE SHAREHOLDERS OF FPT TELECOM JOINT STOCK COMPANY**

We have reviewed the accompanying interim separate financial statements of FPT Telecom Joint Stock Corporation ("the Company") which were prepared on 30 June 2025 and approved by the Board of Management of the Company on 6 August 2025. The interim separate financial statements comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, the interim separate cash flow statement for the six-month period then ended, and explanatory notes to the interim separate financial statements including significant accounting policies, as set out on pages 5 to 45.

### **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 interim 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 interim separate financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PwC (Viet Nam) Limited  
No. 29, Le Duan Street, Saigon Ward,  
Ho Chi Minh City, Vietnam  
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## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2025, the separate financial performance and the separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim separate financial statements.

## Other Matter

The report on the review of interim separate financial statements 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



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Tran Khac The  
Audit Practising Licence:  
No. 2043-2023-006-1  
Authorised signatory

Review reference number: HAN 4160  
Hanoi, 7 August 2025



## INTERIM SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>14,767,126,819,461</b>	<b>13,946,758,610,690</b>
<b>110</b>	<b>Cash and cash equivalents</b>	<b>3</b>	<b>325,424,002,109</b>	<b>430,721,010,534</b>
111	Cash		325,253,005,405	130,613,741,198
112	Cash equivalents		170,996,704	300,107,269,336
<b>120</b>	<b>Short-term investments</b>		<b>11,816,903,182,044</b>	<b>10,613,801,695,342</b>
123	Investments held to maturity	4(a)	11,816,903,182,044	10,613,801,695,342
<b>130</b>	<b>Short-term receivables</b>		<b>1,396,302,675,530</b>	<b>1,725,450,661,525</b>
131	Short-term trade accounts receivable	5	1,317,818,085,218	1,232,336,875,837
132	Short-term prepayments to suppliers		38,708,483,480	38,108,655,990
135	Short-term lendings	6	78,198,120,210	39,218,474,743
136	Other short-term receivables	7	154,150,795,900	621,410,659,551
137	Provision for doubtful debts – short-term	8	(192,572,809,278)	(205,624,004,596)
<b>140</b>	<b>Inventories</b>	<b>9</b>	<b>1,051,262,037,874</b>	<b>1,062,689,848,673</b>
141	Inventories		1,066,038,344,671	1,079,815,856,329
149	Provision for decline in value of inventories		(14,776,306,797)	(17,126,007,656)
<b>150</b>	<b>Other current assets</b>		<b>177,234,921,904</b>	<b>114,095,394,616</b>
151	Short-term prepaid expenses	10(a)	159,874,846,350	107,109,003,189
152	Value added tax ("VAT") to be reclaimed		3,291,684,667	6,986,391,427
153	Tax and other receivables from the State	15(a)	14,068,390,887	-
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,517,772,250,776</b>	<b>8,514,655,546,430</b>
<b>210</b>	<b>Long-term receivables</b>		<b>9,947,154,299</b>	<b>9,878,997,007</b>
216	Other long-term receivables		9,947,154,299	9,878,997,007
<b>220</b>	<b>Fixed assets</b>		<b>5,343,858,367,673</b>	<b>5,554,439,272,889</b>
221	Tangible fixed assets	11(a)	4,875,650,359,029	4,948,441,893,026
222	Historical cost		13,188,921,492,504	12,745,956,476,468
223	Accumulated depreciation		(8,313,271,133,475)	(7,797,514,583,442)
227	Intangible fixed assets	11(b)	468,208,008,644	605,997,379,863
228	Historical cost		1,123,402,605,944	1,241,060,095,707
229	Accumulated amortisation		(655,194,597,300)	(635,062,715,844)
<b>240</b>	<b>Long-term assets in progress</b>		<b>239,647,272,731</b>	<b>116,050,165,931</b>
242	Construction in progress	12	239,647,272,731	116,050,165,931
<b>250</b>	<b>Long-term investments</b>		<b>725,741,317,955</b>	<b>725,741,317,955</b>
251	Investments in subsidiaries	4(b)	719,541,317,955	719,541,317,955
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
<b>260</b>	<b>Other long-term assets</b>		<b>2,198,578,138,118</b>	<b>2,108,545,792,648</b>
261	Long-term prepaid expenses	10(b)	2,182,858,933,947	2,087,866,013,634
262	Deferred income tax assets	13	15,719,204,171	20,679,779,014
<b>270</b>	<b>TOTAL ASSETS</b>		<b>23,284,899,070,237</b>	<b>22,461,414,157,120</b>

The notes on pages 9 to 45 are an integral part of these interim separate financial statements.

INTERIM SEPARATE BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at	
			30.6.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>14,351,922,701,322</b>	<b>12,545,617,723,249</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>14,350,747,966,682</b>	<b>12,544,004,856,642</b>
311	Short-term trade accounts payable	14	1,228,345,363,260	1,444,065,406,819
312	Short-term advances from customers		634,357,071	899,931,616
313	Tax and other payables to the State	15(b)	261,329,320,966	371,572,602,529
314	Payables to employees		1,191,655,735,552	1,142,454,993,151
315	Short-term accrued expenses	16	326,203,856,865	261,626,799,026
318	Short-term unearned revenue	17	1,565,412,984,076	1,556,813,085,136
319	Other short-term payables	18	223,205,966,483	265,115,132,330
320	Short-term borrowings	19	9,317,530,696,503	7,040,353,402,070
322	Bonus and welfare fund	20	236,429,685,906	461,103,503,965
<b>330</b>	<b>Long-term liabilities</b>		<b>1,174,734,640</b>	<b>1,612,866,607</b>
337	Other long-term payables		1,174,734,640	1,082,734,640
341	Deferred income tax liabilities	13	-	530,131,967
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>8,932,976,368,915</b>	<b>9,915,796,433,871</b>
<b>410</b>	<b>Capital and reserves</b>		<b>8,932,976,368,915</b>	<b>9,915,796,433,871</b>
411	Owners' capital	21,22	7,387,634,630,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		7,387,634,630,000	4,925,091,640,000
418	Investment and development fund	22	-	2,122,083,824,808
421	Undistributed earnings	22	1,545,341,738,915	2,868,620,969,063
421a	- Undistributed post-tax profits of previous years		65,615,983,871	799,313,441,846
421b	- Undistributed post-tax profit of current period/year		1,479,725,755,044	2,069,307,527,217
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>23,284,899,070,237</b>	<b>22,461,414,157,120</b>

  
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Nguyen Thi Hong  
Preparer

  
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Nguyen Thi Thu Huong  
Chief Accountant

  
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Nguyen Hoang Linh  
General Director  
Legal Representative  
6 August 2025





## INTERIM SEPARATE INCOME STATEMENT

		For the six-month period ended 30 June	
Code	Note	2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	7,352,467,698,802	6,530,085,153,991
02	Less deductions	403,634	-
10	Net revenue from sales of goods and rendering of services (10 = 01 - 02)	24 7,352,467,295,168	6,530,085,153,991
11	Cost of goods sold and services rendered	25 3,555,727,662,335	3,372,179,529,574
20	Gross profit from sales of goods and rendering of services (20 = 10 - 11)	3,796,739,632,833	3,157,905,624,417
21	Financial income	26 469,195,931,866	232,358,323,387
22	Financial expenses	27 184,979,064,158	188,237,238,087
23	- Including: Interest expense	168,696,379,268	173,776,653,597
25	Selling expenses	28 1,392,594,282,796	1,010,630,772,121
26	General and administration expenses	29 860,578,416,700	775,032,340,190
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	1,827,783,801,045	1,416,363,597,406
31	Other income	7,921,008,186	7,066,289,782
32	Other expenses	11,534,048,542	8,151,245,033
40	Net other expenses (40 = 31 - 32)	(3,613,040,356)	(1,084,955,251)
50	Accounting profit before tax (50 = 30 + 40)	1,824,170,760,689	1,415,278,642,155
51	Corporate income tax ("CIT") - current	30 340,007,562,769	278,026,200,686
52	CIT - deferred	30 4,430,442,876	3,846,202,338
60	Profit after tax (60 = 50 - 51 - 52)	1,479,732,755,044	1,133,406,239,131

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

  
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 Nguyen Thi Thu Huong  
 Chief Accountant

  
 \_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 6 August 2025



The notes on pages 9 to 45 are an integral part of these interim separate financial statements.

**INTERIM SEPARATE CASH FLOW STATEMENT**  
**(Indirect method)**
**For the six-month period**  
**ended 30 June**

Code	Note	2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01 Accounting profit before tax		1,824,170,760,689	1,415,278,642,155
Adjustments for:			
02 Depreciation and amortisation	31	630,613,080,662	660,004,596,955
03 Provisions		15,288,707,759	34,196,746,544
04 Unrealised foreign exchange losses/(gains)		298,643,353	(36,109,887,298)
05 Profits from investing activities		(433,420,852,919)	(163,988,995,401)
06 Interest expense	27	168,696,379,268	173,776,653,597
08 Operating loss before changes in working capital		2,205,646,718,812	2,083,157,756,552
09 Increase in receivables		(133,132,899,555)	(484,134,813,492)
10 Decrease/(increase) in inventories		13,777,511,658	(63,943,422,932)
11 (Decrease)/increase in payables		(140,308,051,979)	237,782,468,091
12 (Increase)/decrease in prepaid expenses		(147,758,763,474)	67,584,226,504
14 Interest paid		(161,767,191,911)	(166,504,565,593)
15 CIT paid	15	(452,390,902,871)	(239,053,719,515)
16 Other receipts from operating activities		20,000,000	-
17 Other payments on operating activities		(224,693,818,059)	(206,090,257,893)
20 Net cash inflows from operating activities		959,392,602,621	1,228,797,671,722
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21 Purchases of fixed assets and other long-term assets		(552,273,039,175)	(434,378,111,150)
22 Proceeds from disposals of fixed assets		1,825,727,000	98,204,070
23 Loans granted, purchases of debt instruments of other entities		(13,739,513,765,747)	(10,511,393,087,573)
24 Collection of loans, proceeds from sales of debt instruments of other entities		12,497,432,633,578	8,786,420,310,744
27 Dividends and interest received		912,432,798,338	572,720,904,933
30 Net cash outflows from investing activities		(880,095,646,006)	(1,586,531,778,976)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33 Proceeds from borrowings	19	11,002,319,941,644	8,380,717,452,339
34 Repayments of borrowings	19	(8,727,588,337,026)	(7,222,960,466,184)
36 Dividends paid, profits distributed to owners		(2,461,589,682,250)	(984,637,120,550)
40 Net cash (outflows)/inflows from financing activities		(186,858,077,632)	173,119,865,605
50 Net decrease in cash and cash equivalents of period		(107,561,121,017)	(184,614,241,649)
60 Cash and cash equivalents at beginning of period	3	430,721,010,534	274,796,383,783
61 Effect of foreign exchange differences		2,264,112,592	958,522,426
70 Cash and cash equivalents at end of period	3	325,424,002,109	91,140,664,560

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

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

\_\_\_\_\_  
 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 6 August 2025

The notes on pages 9 to 45 are an integral part of these interim separate financial statements.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**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. The Company's business activities in the interim accounting period are not affected by seasonality.

As at 30 June 2025, the Company had six direct subsidiaries (as at 31 December 2024: six subsidiaries) as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 30.6.2025 and 31.12.2024	
			% of 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 Ward, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Ward, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu Ward, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Binh Nguyen Commune, Phu Tho Province	100.00%	100.00%



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 30 June 2025, the Company had 1 branch and 8,891 employees (as at 31 December 2024: 1 branch and 8,352 employees).

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

The comparative figures presented on the interim separate balance sheet and the relevant notes are the figures of the audited separate financial statements for the year ended 31 December 2024. The comparative figures presented on the interim separate income statement, the interim separate cash flow statement and the relevant notes are the figures of the reviewed interim separate financial statements for the six-month period ended 30 June 2024.

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

The interim 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 interim separate financial statements. The interim separate financial statements have been prepared under the historical cost convention.

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

Separately, the Company has also prepared the interim 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 interim consolidated financial statements. In the interim 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 interim separate financial statements of the Company should read them together with the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 in order to obtain full information of the interim consolidated financial position, the interim consolidated financial performance and the interim 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. The interim separate financial statements are prepared for the six-month period from 1 January 2025 to 30 June 2025.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The interim separate 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 exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the interim separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the interim separate balance sheet date are translated at the transfer rates at the interim 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 interim 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 period and the provision of the previous period is recognised as an increase or decrease of general and administration expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the interim separate balance sheet based on the remaining period from the interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 period and the provision of the previous period are recognised as an increase or decrease of cost of goods sold in the period.

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

Investments held to maturity are investments 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 period end.

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

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

**2.9 Lendings**

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

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

Lendings are classified into short-term and long-term lendings on the interim separate balance sheet based on the remaining term of the lendings as at the interim 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 interim separate income statement when incurred in the period.



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

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

**2.10 Fixed assets (continued)**

*Depreciation and amortisation*

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

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

Buildings and structures	8 – 25 years
Machinery and equipment	3 – 20 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Software	3 – 10 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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 interim separate balance sheet based on the remaining period from the interim 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 interim separate balance sheet based on the remaining period from the interim 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 period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the interim separate income statement when incurred.

**2.15 Accrued expenses**

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

**2.16 Provisions**

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

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the 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 accounting period when the Company actually pays severance allowances to employees.

**2.18 Unearned revenue**

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

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.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit (continued)****(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 interim 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 interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

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

**2.23 Cost of goods sold and services rendered**

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

**2.24 Financial expenses**

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

**2.25 Selling expenses**

Selling expenses represent expenses that are incurred in the process of selling products, goods, and providing services 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025****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 period, except to the extent that the income tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the interim 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**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 interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of interim 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 interim separate financial statements and the reported amounts of revenues and expenses during the accounting period.

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 interim separate financial statements of the Company and that are assessed by the Board of Management to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	30.6.2025 VND	31.12.2024 VND
Cash in banks	325,253,005,405	130,613,741,198
Cash equivalents (*)	170,996,704	300,107,269,336
	<u>325,424,002,109</u>	<u>430,721,010,534</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.



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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 FINANCIAL INVESTMENTS

(a) Investments held to maturity

	30.6.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term Term deposits (*)	11,816,903,182,044	11,816,903,182,044	10,613,801,695,342	10,613,801,695,342
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 months and remaining terms less than 12 months.  
Interest rate is specified in each deposit contract.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

4 FINANCIAL INVESTMENTS (CONTINUED)

(b) Investments in other entities

	30.6.2025			31.12.2024		
	Cost VND	Fair value VND	Provision VND	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-	719,541,317,955	(**)	-
Including:						
- FPT Online Joint Stock Company (*)	104,228,317,955	678,712,244,400	-	104,228,317,955	848,390,305,500	-
- 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	(**)	-	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	(**)	-
- Related party						
	725,541,317,955	(**)	-	725,541,317,955	(**)	-

(\*) 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	30.6.2025 VND	31.12.2024 VND
Third parties (*)	1,112,385,016,894	1,033,069,790,489
Related parties (Note 33(b))	205,433,068,324	199,267,085,348
	<u>1,317,818,085,218</u>	<u>1,232,336,875,837</u>

(\*) As at 30 June 2025 and 31 December 2024, no third party customer had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable.

**6 SHORT-TERM LENDINGS**

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	<u>78,198,120,210</u>	<u>39,218,474,743</u>

Included unsecured lendings to subsidiaries of the Company with the maturity of less than 12 months. Interest rate is specified in each drawdown.

**7 OTHER SHORT-TERM RECEIVABLES**

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	525,390,663	482,885,877,642
<i>In which:</i>		
- Interest receivables from lendings	525,390,663	231,745,121
- Profit and dividend receivables	-	482,175,459,956
- Payments on behalf of related parties	-	478,672,565
Third parties	153,625,405,237	138,524,781,909
<i>In which:</i>		
- Interest on deposits	142,218,287,718	132,530,388,794
- Deposits	6,668,946,627	2,590,080,940
- Others	4,738,170,892	3,404,312,175
	<u>154,150,795,900</u>	<u>621,410,659,551</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

8 DOUBTFUL DEBTS

30.6.2025			
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	201,072,048,211	8,499,238,933	192,572,809,278
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
31.12.2024			
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	207,009,487,821	1,385,483,225	205,624,004,596
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000

The Company wrote off bad debts overdue for more than 2 years amounting to VND 30,689,603,936 in accordance with Decision No. 615/QĐ-FTEL dated 4 April 2025 and Decision No. 1107/QĐ-FTEL dated 7 July 2025 approved by the General Director of the Company.

9 INVENTORIES

30.6.2025			31.12.2024		
	Cost VND	Provision VND	Cost VND	Provision VND	
Goods in transit	45,637,557,500	-	55,282,428,819	-	
Raw materials	943,548,260,913	(14,776,306,797)	963,418,755,749	(17,126,007,656)	
Tools and supplies	12,445,874,829	-	16,717,641,540	-	
Merchandise	64,406,651,429	-	44,397,030,221	-	
	1,066,038,344,671	(14,776,306,797)	1,079,815,856,329	(17,126,007,656)	
Provision for decline in value of inventories	(14,776,306,797)		(17,126,007,656)		
	1,051,262,037,874		1,062,689,848,673		



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**9 INVENTORIES (CONTINUED)**

Movements in the provision for decline in value of inventories during the period/year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year (Reversal)/increase (Note 25)	17,126,007,656 (2,349,700,859)	16,797,484,252 328,523,404
End of period/year	<u>14,776,306,797</u>	<u>17,126,007,656</u>

**10 PREPAID EXPENSES**

**(a) Short-term**

	30.6.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	129,962,380,368	82,774,236,776
Others	29,912,465,982	24,334,766,413
	<u>159,874,846,350</u>	<u>107,109,003,189</u>

**(b) Long-term**

	30.6.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	1,915,344,834,854	1,804,520,929,972
Land and office rental	201,823,529,392	204,588,235,276
Others	65,690,569,701	78,756,848,386
	<u>2,182,858,933,947</u>	<u>2,087,866,013,634</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).

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Motor vehicles VND	Tổng cộng VND
<b>Historical cost</b>					
As at 1 January 2025	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
New purchases	85,000,000	140,031,112,637	-	3,436,236,094	143,552,348,731
Transfers from construction in progress (*)	-	397,387,347,440	-	-	397,387,347,440
Disposals, write-off	-	(95,517,633,858)	-	(1,767,416,884)	(97,285,050,742)
Others	-	1,236,551,707	(638,562,601)	(1,287,618,499)	(689,629,393)
As at 30 June 2025	140,569,102,675	12,998,616,274,916	31,891,627,692	17,844,487,221	13,188,921,492,504
<b>Accumulated depreciation</b>					
As at 1 January 2025	(38,194,224,761)	(7,719,886,589,567)	(28,862,307,555)	(10,571,461,559)	(7,797,514,583,442)
Charge for the period	(3,061,144,533)	(600,072,206,918)	(545,918,366)	(994,286,117)	(604,673,555,934)
Disposals, write-off	-	87,012,449,792	-	1,767,416,884	88,779,866,676
Others	-	423,070,887	(291,751,439)	5,819,777	137,139,225
As at 30 June 2025	(41,255,369,294)	(8,232,523,275,806)	(29,699,977,360)	(9,792,511,015)	(8,313,271,133,475)
<b>Net book value</b>					
As at 1 January 2025	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026
As at 30 June 2025	99,313,733,381	4,766,092,999,110	2,191,650,332	8,051,976,206	4,875,650,359,029

(\*) 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 30 June 2025 was VND 4,359,219,593,929 (as at 31 December 2024: VND 3,998,948,576,803).



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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**11 FIXED ASSETS (CONTINUED)**

**(b) Intangible fixed assets**

	Land use rights VND	Copyrights and operation licences VND	Computer software VND	Total VND
<b>Historical cost</b>				
As at 1.1.2025	193,641,371,451	878,695,106,238	168,723,618,018	1,241,060,095,707
New purchases	5,594,999,997	678,650,042	1,304,140,800	7,577,790,839
Reclassification	-	(119,658,808,438)	500,000,000	(119,158,808,438)
Write-off	-	-	(6,076,472,164)	(6,076,472,164)
As at 30.6.2025	199,236,371,448	759,714,947,842	164,451,286,654	1,123,402,605,944
<b>Accumulated amortisation</b>				
As at 1.1.2025	-	(481,003,159,011)	(154,059,556,833)	(635,062,715,844)
Charge for the period	-	(17,187,165,442)	(8,752,359,286)	(25,939,524,728)
Reclassification	-	-	(118,891,135)	(118,891,135)
Write-off	-	-	5,926,534,407	5,926,534,407
As at 30.6.2025	-	(498,190,324,453)	(157,004,272,847)	(655,194,597,300)
<b>Net book value</b>				
As at 1.1.2025	193,641,371,451	397,691,947,227	14,664,061,185	605,997,379,863
As at 30.6.2025	199,236,371,448	261,524,623,389	7,447,013,807	468,208,008,644

The historical cost of fully amortised intangible fixed assets but still in use at 30 June 2025 was VND 352,639,397,470 (as at 31 December 2024: VND 303,303,630,477).

**12 CONSTRUCTION IN PROGRESS**

	30.6.2025 VND	31.12.2024 VND
ALC international submarine cable system	119,658,808,438	-
North-South trunk road system	4,160,294,774	5,020,186,296
Telecommunication infrastructures (*)	115,828,169,519	111,029,979,635
	239,647,272,731	116,050,165,931

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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## 13 DEFERRED INCOME TAX

	30.6.2025 VND	31.12.2024 VND
Deferred income tax assets	15,719,204,171	20,679,779,014
Deferred income tax liabilities	-	(530,131,967)

The gross movements in deferred income tax during the period/year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
<b>Deferred income tax assets:</b>		
Beginning of period/year	20,679,779,014	19,823,492,057
Recognised in the interim separate income statement (Note 30)	(4,960,574,843)	856,286,957
End of period/year	15,719,204,171	20,679,779,014
<b>Deferred income tax liabilities:</b>		
Beginning of period/year	(530,131,967)	(75,630,969)
Recognised in the interim separate income statement (Note 30)	530,131,967	(454,500,998)
End of period/year	-	(530,131,967)



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14 SHORT-TERM TRADE ACCOUNTS PAYABLE

	30.6.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	1,001,372,056,254	1,001,372,056,254	1,176,830,982,563	1,176,830,982,563
<i>In which:</i>				
- Sun Viet Telecommunications - Informatics Technology Development Joint Stock Company	91,871,209,500	91,871,209,500	153,347,156,300	153,347,156,300
- Hisense Broadband Multimedia Technologies Co., Ltd	70,482,335,000	70,482,335,000	144,916,123,936	144,916,123,936
- Others	839,018,511,754	839,018,511,754	878,567,702,327	878,567,702,327
Related parties (Note 33(b))	226,973,307,006	226,973,307,006	267,234,424,256	267,234,424,256
	1,228,345,363,260	1,228,345,363,260	1,444,065,406,819	1,444,065,406,819

\* \* 103

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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15 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

(a) Receivables

	As at 1.1.2025 VND	Incurred during the period VND	Refund/receipt during the period VND	As at 30.6.2025 VND
Personal income tax	-	38,293,989,593	(24,225,598,706)	14,068,390,887

(b) Payables

	As at 1.1.2025 VND	Incurred during the period VND	Payment/offset during the period VND	As at 30.6.2025 VND
CIT	293,395,734,856	340,007,562,769	(452,390,902,871)	181,012,394,754
Output VAT	52,500,556,169	958,708,005,440	(943,836,836,304)	67,371,725,305
Personal income tax	6,225,784,196	153,270,434,036	(155,194,189,839)	4,302,028,393
Foreign contractor withholding tax	19,450,527,308	20,567,486,941	(31,374,841,735)	8,643,172,514
Import tax	-	2,840,556,100	(2,840,556,100)	-
Others	-	463,220,784	(463,220,784)	-
	371,572,602,529	1,475,857,266,070	(1,586,100,547,633)	261,329,320,966



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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## 16 SHORT-TERM ACCRUED EXPENSES

	30.6.2025 VND	31.12.2024 VND
Interest expense	69,902,731,297	62,973,543,940
<i>In which:</i>		
- <i>Third parties</i>	67,549,688,659	57,126,725,629
- <i>Related parties (Note 33(b))</i>	2,353,042,638	5,846,818,311
Copyrights	81,101,577,618	29,924,639,910
Building commission	43,813,664,062	36,117,146,231
Others (*)	131,385,883,888	132,611,468,945
	<u>326,203,856,865</u>	<u>261,626,799,026</u>

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

## 17 SHORT-TERM UNEARNED REVENUE

	30.6.2025 VND	31.12.2024 VND
Advances from customers for telecommunication services	<u>1,565,412,984,076</u>	<u>1,556,813,085,136</u>

## 18 OTHER SHORT-TERM PAYABLES

	30.6.2025 VND	31.12.2024 VND
Related parties (Note 33(b))	8,671,493,733	3,690,212,029
Deposits	177,350,071,695	182,904,719,267
Salary benefits	6,463,447,329	10,409,538,043
Others	30,720,953,726	68,110,662,991
	<u>223,205,966,483</u>	<u>265,115,132,330</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

19 SHORT-TERM BORROWINGS

	As at 1.1.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 30.6.2025 VND
Borrowings from banks (*)	6,540,635,801,900	10,856,159,542,544	(8,241,243,993,580)	2,445,689,815	9,157,997,040,679
Borrowings from related parties (Note 33(b))	499,717,600,170	146,160,399,100	(486,344,343,446)	-	159,533,655,824
	<u>7,040,353,402,070</u>	<u>11,002,319,941,644</u>	<u>(8,727,588,337,026)</u>	<u>2,445,689,815</u>	<u>9,317,530,696,503</u>

(\*) Included unsecured short-term borrowings from banks to finance the Company's business activities. Interest rates are specified in each drawdown ranging from 4% per annum to 5.7% per annum (2024: from 2.8% per annum to 6.6% per annum).

Details of borrowings in original currencies are as follows:

	30.6.2025		31.12.2024	
	Original currency	VND equivalent	Original currency	VND equivalent
US Dollars ("USD")	102,000,000	2,632,990,000,000	25,000,000	615,746,408,852
Vietnamese Dong ("VND")	6,684,540,696,503	6,684,540,696,503	6,424,606,993,218	6,424,606,993,218
		<u>9,317,530,696,503</u>		<u>7,040,353,402,070</u>



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30JUNE 2025**

**19 SHORT-TERM BORROWINGS (CONTINUED)**

Borrowings in foreign currencies were hedged by the Company using forward contracts as follows:

Foreign currency	30.6.2025		31.12.2024	
	Original currency	Original amount hedged	Original currency	Original amount hedged
US Dollars ("USD")	102,000,000	102,000,000	25,000,000	25,000,000

**20 BONUS AND WELFARE FUNDS**

Movements of bonus and welfare during the period/year were as follows:

	For the 6-month period ended 30.6.2025 VND	For the year ended 31.12.2024 VND
Beginning of period/year	461,103,503,965	400,347,795,505
Appropriated from undistributed earnings (Note 22)	-	274,907,746,353
Utilised during the period/year	(224,673,818,059)	(214,152,037,893)
End of period/year	236,429,685,906	461,103,503,965

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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**21 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>30.6.2025 Ordinary shares</b>	<b>31.12.2024 Ordinary shares</b>
Number of shares registered	738,763,463	492,509,164
Number of shares issued	738,763,463	492,509,164
Number of existing shares in circulation	738,763,463	492,509,164

Par value per share: VND 10,000.

**(b) Details of owners' shareholding**

	<b>30.6.2025</b>		<b>31.12.2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
State Capital Investment Corporation – Company Limited (Note 36)	370,669,546	50.17	247,113,031	50.17
FPT Joint Stock Company	337,291,780	45.66	224,861,187	45.66
Other shareholders	30,802,137	4.17	20,534,946	4.17
	<u>738,763,463</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

**(c) Movement of owners' shareholding**

	<b>Number of shares</b>	<b>Ordinary shares VND</b>	<b>Total VND</b>
As at 1.1.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
As at 31.12.2024	492,509,164	4,925,091,640,000	4,925,091,640,000
Number of shares issued (Note 22)	246,254,299	2,462,542,990,000	2,462,542,990,000
As at 30.6.2025	<u>738,763,463</u>	<u>7,387,634,630,000</u>	<u>7,387,634,630,000</u>



## 22 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Undistributed earnings VND	Total VND
As at 1 January 2024	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	-	-	(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	-	-	(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
Net profit for the period	-	-	1,479,732,755,044	1,479,732,755,044
Cash dividends distributed (Note 33(a)) (*)	-	-	(2,462,545,820,000)	(2,462,545,820,000)
Capital increase by share issuance (Note 33(a)) (**)	2,462,542,990,000	(2,122,083,824,808)	(340,459,165,192)	-
Others	-	-	(7,000,000)	(7,000,000)
As at 30 June 2025	7,387,634,630,000	-	1,545,341,738,915	8,932,976,368,915

(\*) Pursuant to the Resolution No. 02/NQ – ĐHĐCĐ/FTEL dated 25 February 2025, the General Meeting of Shareholders approved the cash dividend distribution at VND 2,000 per share; and pursuant to the Resolution No. 04/NQ – ĐHĐCĐ/FTEL dated 10 April 2025, the General Meeting of Shareholders approved the cash dividend distribution at VND 3,000 per share.

(\*\*) Pursuant to the to Resolution No. 05/NQ – ĐHĐCĐ/FTEL dated 10 April 2025, the General Meeting of Shareholders approved the plan to issue shares to increase charter capital with an issuance rate of 50% of the charter capital. The source of funds for the issuance comes from the investment and development fund and undistributed after-tax profit on the Company's separate financial statements for the year ended 31 December 2024.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

23 OFF SEPARATE BALANCE SHEET ITEMS

(a) Foreign currencies

As at 30 June 2025, included in cash and cash equivalents were balances held in foreign currencies of USD 2,761,091 (as at 31 December 2024: USD 3,355,597).

(b) Bad debt written off

	30.6.2025 VND	31.12.2024 VND
Bad debts	645,539,877,402	615,114,958,569

24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from rendering of services	7,299,715,260,574	6,425,455,687,062
Revenue from sales of merchandise	52,752,438,228	104,629,466,929
	<u>7,352,467,698,802</u>	<u>6,530,085,153,991</u>
<b>Sales deductions</b>		
Trade discounts and others	(403,634)	-
	<u>(403,634)</u>	<u>-</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from rendering of services	7,299,714,856,940	6,425,455,687,062
Net revenue from sales of merchandise	52,752,438,228	104,629,466,929
	<u>7,352,467,295,168</u>	<u>6,530,085,153,991</u>

25 COST OF GOODS SOLD AND SERVICES RENDERED

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Cost of services rendered	3,519,538,045,467	3,324,672,314,931
Cost of merchandise sold	38,539,317,727	45,593,036,044
(Reversal)/increase of provision for decline in value of inventories (Note 9)	(2,349,700,859)	1,914,178,599
	<u>3,555,727,662,335</u>	<u>3,372,179,529,574</u>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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## 26 FINANCIAL INCOME

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest income	336,141,912,848	165,006,419,572
Dividends from investees (Note 33(a))	104,096,970,000	6,163,042,129
Foreign exchange gains	28,957,049,018	61,177,745,087
Others	-	11,116,599
	<u>469,195,931,866</u>	<u>232,358,323,387</u>

## 27 FINANCIAL EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Interest expense	168,696,379,268	173,776,653,597
Foreign exchange losses	16,282,684,890	14,439,620,090
Others	-	20,964,400
	<u>184,979,064,158</u>	<u>188,237,238,087</u>

## 28 SELLING EXPENSES

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Staff costs	1,099,245,489,636	808,910,718,024
Advertising, marketing costs	180,292,537,617	127,839,658,059
Others (*)	113,056,255,543	73,880,396,038
	<u>1,392,594,282,796</u>	<u>1,010,630,772,121</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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**29 GENERAL AND ADMINISTRATION EXPENSES**

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Staff costs	671,956,469,330	530,928,078,242
Others (*)	188,621,947,370	244,104,261,948
	<u>860,578,416,700</u>	<u>775,032,340,190</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:

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Accounting profit before tax	1,824,170,760,689	1,415,278,642,155
Tax calculated at a rate of 20%	364,834,152,138	283,055,728,431
Effect of:		
Income not subject to tax	(21,022,796,308)	(1,232,608,426)
Expenses not deductible for tax purposes	449,825,478	46,600,000
Under-provision in previous years	176,824,337	2,683,019
CIT charge (*)	<u>344,438,005,645</u>	<u>281,872,403,024</u>
Charged to the separate income statement:		
CIT – current (Note 15(b))	340,007,562,769	278,026,200,686
CIT – deferred (Note 13)	4,430,442,876	3,846,202,338
CIT charge (*)	<u>344,438,005,645</u>	<u>281,872,403,024</u>

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
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**31 COSTS OF OPERATION BY FACTOR**

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

	For the six-month period ended 30 June	
	2025 VND	2024 VND
Raw materials	808,270,753,793	764,591,132,655
Staff costs	1,771,201,958,966	1,339,838,796,266
Depreciation and amortisation	630,613,080,662	660,004,596,955
External services	1,929,534,891,888	1,824,699,719,452
Others	669,279,676,522	568,708,396,557
	<u>5,808,900,361,831</u>	<u>5,157,842,641,885</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 period, 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025**

**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:

<b>Related parties (*)</b>	<b>Relationship</b>
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	Subsidiary of the parent company
FPT Software Company Limited	Subsidiary of the parent company
FPT Education 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 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 INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions

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

		For the six-month period ended 30 June	
		2025 VND	2024 VND
<b>i)</b>	<b><i>Sales of merchandise and rendering of services</i></b>		
	FPT International Telecom Company Limited	663,249,502,812	671,071,202,177
	FPT Television Company Limited	42,521,130,855	31,298,802,997
	FPT Digital Retail Joint Stock Company	21,803,730,283	11,488,114,229
	FPT Education Company Limited	4,247,390,154	2,613,640,692
	FPT Online Joint Stock Company	56,753,654	1,417,791,529
	Others	1,734,726,468	1,758,875,740
		<u>733,613,234,226</u>	<u>719,648,427,364</u>
<b>ii)</b>	<b><i>Purchases of fixed assets, merchandise and services</i></b>		
	FPT Television Company Limited	305,807,507,104	272,285,880,405
	FPT Joint Stock Company	83,325,827,843	72,325,912,973
	FPT IS Company Limited	42,536,501,021	50,922,801,845
	FPT International Telecom Company Limited	25,916,703,098	25,858,965,639
	FPT Telecom Tan Thuan Company Limited	6,857,730,619	6,883,282,398
	Synnex FPT Distribution Company Limited	5,402,396,708	4,608,929,827
	FPT Online Joint Stock Company	4,094,363,567	4,579,567,402
	FPT Smart Cloud Company Limited	3,464,359,919	2,824,048,553
	FPT Digital Retail Joint Stock Company	3,218,934,943	2,116,762,355
	FPT Software Company Limited	50,997,424	18,441,364,690
	Others	579,316,103	125,538,685
		<u>481,254,638,349</u>	<u>460,973,054,772</u>
<b>iii)</b>	<b><i>Cash dividends declared (Note 22)</i></b>		
	State Capital Investment Corporation – Company Limited	1,235,565,155,000	494,226,062,000
	FPT Joint Stock Company	1,124,305,935,000	449,722,374,000
	Other shareholders	102,674,730,000	41,069,892,000
		<u>2,462,545,820,000</u>	<u>985,018,328,000</u>
<b>iv)</b>	<b><i>Share dividends declared (Note 22)</i></b>		
	State Capital Investment Corporation – Company Limited	1,235,565,150,000	-
	FPT Joint Stock Company	1,124,305,930,000	-
	Other shareholders	102,671,910,000	-
		<u>2,462,542,990,000</u>	<u>-</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

## (a) Related party transactions (continued)

		For the six-month period ended 30 June	
		2025 VND	2024 VND
<b>v)</b>	<b>Cash dividends received (Note 26)</b>		
	FPT Online Joint Stock Company	104,096,970,000	-
	FPT Telecom Technology Joint Stock Company	-	6,163,042,129
		<u>104,096,970,000</u>	<u>6,163,042,129</u>
<b>vi)</b>	<b>Lendings</b>		
	FPT International Telecom Company Limited	609,545,578,170	5,951,934,200,001
	FPT Television Company Limited	103,665,005,533	2,066,000,000
	FPT Telecom Technology Joint Stock Company	4,000,000,000	4,992,887,572
		<u>717,210,583,703</u>	<u>5,958,993,087,573</u>
<b>vii)</b>	<b>Borrowings (Note 19)</b>		
	FPT International Telecom Company Limited	128,494,564,345	-
	FPT Telecom Technology Joint Stock Company	9,432,027,510	-
	FPT Television Company Limited	4,483,807,245	17,357,158,549
	FPT Telecom Tan Thuan Company Limited	3,750,000,000	2,800,000,000
		<u>146,160,399,100</u>	<u>20,157,158,549</u>
<b>viii)</b>	<b>Interest income</b>		
	FPT International Telecom Company Limited	2,373,396,008	132,876,746,941
	FPT Television Company Limited	307,024,908	4,059,072,467
	FPT Telecom Technology Joint Stock Company	216,806,296	18,746,161
	FPT Joint Stock Company	1,175,186	547,564
		<u>2,898,402,398</u>	<u>136,955,113,133</u>
<b>ix)</b>	<b>Interest expenses</b>		
	FPT Telecom Thang Long Company Limited	2,578,477,098	-
	FPT International Telecom Company Limited	2,457,247,932	-
	FPT Telecom Tan Thuan Company Limited	499,128,799	684,357,921
	FPT Telecom Technology Joint Stock Company	62,560,509	87,855,235
	FPT Television Company Limited	1,052,461	48,740,827
		<u>5,598,466,799</u>	<u>820,953,983</u>
<b>x)</b>	<b>Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management</b>		
	Remuneration, gross salaries and other benefits	<u>4,740,525,000</u>	<u>4,722,309,000</u>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2025 VND	31.12.2024 VND
<b>i) Cash at FPT central account</b>		
FPT Joint Stock Company	70,996,704	507,269,336
<b>ii) Short-term trade accounts receivable (Note 5)</b>		
FPT International Telecom Company Limited	193,723,024,494	180,193,253,948
FPT Digital Retail Joint Stock Company	5,259,090,075	6,164,619,590
FPT Online Joint Stock Company	2,147,274,508	2,118,454,508
FPT Television Company Limited	2,057,532,463	659,720,130
FPT Telecom Technology Joint Stock Company	1,030,941,520	-
FPT Telecom Thang Long Company Limited	-	8,387,404,658
Others	1,215,205,264	1,743,632,514
	205,433,068,324	199,267,085,348
<b>iii) Short-term prepayments to suppliers</b>		
FPT Software Company Limited	28,762,433,540	28,307,888,085
<b>iv) Short-term lendings (Note 6)</b>		
FPT International Telecom Company Limited	77,752,468,002	28,505,490,000
FPT Television Company Limited	445,652,208	-
FPT Telecom Technology Joint Stock Company	-	10,712,984,743
	78,198,120,210	39,218,474,743
<b>v) Other short-term receivables (Note 7)</b>		
FPT International Telecom Company Limited	515,345,320	312,782,709,969
FPT Television Company Limited	9,512,719	163,274,925,651
FPT Joint Stock Company	532,624	707,987
FPT Telecom Thang Long Company Limited	-	3,642,309,681
FPT Telecom Tan Thuan Company Limited	-	3,011,897,283
FPT Telecom Technology Joint Stock Company	-	173,327,071
	525,390,663	482,885,877,642
<b>vi) Short-term trade accounts payable (Note 14)</b>		
FPT Television Company Limited	98,675,420,209	176,707,405,457
FPT Joint Stock Company	59,725,456,743	15,308,069,762
FPT International Telecom Company Limited	42,418,425,767	60,415,517,867
FPT IS Company Limited	21,767,725,495	9,303,671,794
FPT Telecom Tan Thuan Company Limited	1,262,223,119	1,215,931,672
Others	3,124,055,673	4,283,827,704
	226,973,307,006	267,234,424,256

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

## 33 RELATED PARTY DISCLOSURES (CONTINUED)

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

	30.6.2025 VND	31.12.2024 VND
<b>vii) Short-term accrued interest expenses (Note 16)</b>		
FPT Telecom Thang Long Company Limited	2,083,323,247	4,571,905,687
FPT International Telecom Company Limited	223,497,279	1,172,271,428
FPT Telecom Technology Joint Stock Company	44,780,475	-
FPT Telecom Tan Thuan Company Limited	1,441,637	102,641,196
	<u>2,353,042,638</u>	<u>5,846,818,311</u>
<b>viii) Other short-term payables (Note 18)</b>		
Dividends and profits payables	3,674,513,033	2,718,375,283
Payment on behalf	4,996,980,700	971,836,746
In which:		
- FPT International Telecom Company Limited	4,184,520,640	971,836,746
- FPT Television Company Limited	791,148,560	-
- Others	21,311,500	-
	<u>8,671,493,733</u>	<u>3,690,212,029</u>
<b>ix) Short-term borrowings (Note 19)</b>		
FPT Telecom Thang Long Company Limited	106,875,912,973	114,873,853,435
FPT International Telecom Company Limited	38,765,506,085	353,086,619,609
FPT Telecom Technology Joint Stock Company	9,432,027,510	-
FPT Television Company Limited	2,808,100,449	2,045,803,288
FPT Telecom Tan Thuan Company Limited	1,652,108,807	29,711,323,838
	<u>159,533,655,824</u>	<u>499,717,600,170</u>

## 34 COMMITMENTS

## (a) Operating lease commitments

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

	30.6.2025 VND	31.12.2024 VND
Under 1 year	151,389,763,924	144,086,734,703
From 1 to 5 years	190,798,945,244	213,806,194,825
Above 5 years	13,731,383,156	13,204,546,467
Total minimum payments	<u>355,920,092,324</u>	<u>371,097,475,995</u>



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

34 COMMITMENTS (CONTINUED)

(b) Capital commitments

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

	30.6.2025 VND	31.12.2024 VND
ALC international submarine cable system	261,367,797,962	40,670,912,268
Telecommunication infrastructures	47,168,948,381	40,670,912,268
	<u>308,536,746,343</u>	<u>40,670,912,268</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 rental periods. At the date of these interim 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 interim separate financial statements.

36 EVENTS AFTER THE INTERIM SEPARATE BALANCE SHEET DATE

On 16 July 2025, the Ministry of Public Security officially took over the role of state capital representative in FPT Telecom Joint Stock Company from the State Capital Investment Corporation – Company Limited and thereby become a major shareholder of the company.

The interim separate financial statements for the six-month period ended 30 June 2025 were approved by the Board of Management of the Company on 6 August 2025.

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

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

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