



Telecom

**FPT TELECOM JOINT STOCK CORPORATION**

# **CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE FIRST QUARTER OF 2025**





Telecom

FPT TELECOM JOINT STOCK CORPORATION

## CORPORATE INFORMATION

### Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification and its amendments were issued by the Hanoi Department of Planning and Investment 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, Dich Vong Hau Ward, Cau Giay District, Hanoi

## CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at	
			31.03.2025 VND	31.12.2024 VND
<b>100</b>	<b>CURRENT ASSETS</b>		<b>16,151,117,021,670</b>	<b>15,257,330,627,437</b>
<b>110</b>	<b>Cash and cash equivalents</b>		<b>407,083,188,055</b>	<b>679,277,313,660</b>
111	Cash	3	406,451,619,285	349,170,044,324
112	Cash equivalents		631,568,770	330,107,269,336
<b>120</b>	<b>Short-term investments</b>		<b>12,286,301,587,170</b>	<b>11,376,821,923,875</b>
123	Investments held to maturity	4	12,286,301,587,170	11,376,821,923,875
<b>130</b>	<b>Short-term receivables</b>		<b>1,988,377,333,188</b>	<b>1,815,061,889,259</b>
131	Short-term trade accounts receivable	5	1,779,072,936,803	1,757,533,007,648
132	Short-term prepayments to suppliers		172,272,054,277	163,253,428,637
136	Other short-term receivables	6	217,760,739,259	158,903,503,000
137	Provision for doubtful debts - short-term	5	(180,728,397,151)	(264,628,050,026)
<b>140</b>	<b>Inventories</b>	7	<b>1,219,124,876,653</b>	<b>1,196,303,165,040</b>
141	Inventories		1,233,290,575,434	1,213,429,172,696
149	Provision for decline in value of inventories		(14,165,698,781)	(17,126,007,656)
<b>150</b>	<b>Other current assets</b>		<b>250,230,036,604</b>	<b>189,866,335,603</b>
151	Short-term prepaid expenses	8	174,627,268,025	145,835,516,238
152	Value added tax ("VAT") to be reclaimed		37,308,778,986	43,921,597,332
153	Tax and other receivables from the State	9	38,293,989,593	109,222,033
<b>200</b>	<b>LONG-TERM ASSETS</b>		<b>8,511,994,063,560</b>	<b>8,510,994,698,205</b>
<b>210</b>	<b>Long-term receivables</b>		<b>23,752,938,657</b>	<b>25,896,153,168</b>
216	Other long-term receivables		23,752,938,657	25,896,153,168
<b>220</b>	<b>Fixed assets</b>		<b>5,617,515,589,678</b>	<b>5,688,194,234,388</b>
221	Tangible fixed assets	10	5,018,742,100,557	5,078,687,887,701
222	Historical cost		13,577,698,528,140	13,369,037,927,616
223	Accumulated depreciation		(8,558,956,427,583)	(8,290,350,039,915)
227	Intangible fixed assets	11	598,773,489,121	609,506,346,687
228	Historical cost		1,254,015,821,505	1,253,885,721,975
229	Accumulated amortisation		(655,242,332,384)	(644,379,375,288)
<b>240</b>	<b>Long-term assets in progress</b>		<b>420,802,786,446</b>	<b>389,574,246,576</b>
242	Construction in progress	12	420,802,786,446	389,574,246,576
<b>250</b>	<b>Long-term investments</b>		<b>6,200,000,000</b>	<b>6,200,000,000</b>
253	Investments in other entities		9,684,980,000	9,684,980,000
254	Provision for long-term investments		(3,684,980,000)	(3,684,980,000)
255	Investments held to maturity		200,000,000	200,000,000
<b>260</b>	<b>Other long-term assets</b>		<b>2,443,722,748,779</b>	<b>2,401,130,064,073</b>
261	Long-term prepaid expenses	8	2,423,616,666,696	2,377,253,610,814
262	Deferred tax assets		20,106,082,083	23,876,453,259
<b>270</b>	<b>TOTAL ASSETS</b>		<b>24,663,111,085,230</b>	<b>23,768,325,325,642</b>



**CONSOLIDATED BALANCE SHEET**  
 (continued)

Code	RESOURCES	Note	As at	
			31.03.2025 VND	31.12.2024 VND
<b>300</b>	<b>LIABILITIES</b>		<b>14,228,941,502,321</b>	<b>13,122,061,089,134</b>
<b>310</b>	<b>Short-term liabilities</b>		<b>14,105,912,304,062</b>	<b>13,000,283,528,216</b>
311	Short-term trade accounts payable		1,456,806,375,337	1,541,348,647,172
312	Short-term advances from customers		91,943,764,623	123,277,635,732
313	Tax and other payables to the State	9	262,086,391,573	426,358,111,164
314	Payables to employees		1,147,717,309,128	1,497,091,745,800
315	Short-term accrued expenses	14	374,805,317,323	345,801,018,557
318	Short-term unearned revenue	13	1,640,368,114,269	1,745,702,838,876
319	Other short-term payables	15	1,224,708,727,169	279,814,774,431
320	Short-term borrowings	16	7,534,745,997,594	6,540,635,801,900
322	Bonus and welfare fund		372,730,307,046	500,252,954,584
<b>330</b>	<b>Long-term liabilities</b>		<b>123,029,198,259</b>	<b>121,777,560,918</b>
336	Long-term unearned revenue	13	34,429,580,283	34,891,471,164
337	Other long-term payables		1,810,269,640	1,681,834,640
338	Long-term borrowings	16	85,727,769,359	81,784,329,565
341	Deferred tax liabilities		1,061,578,977	3,419,925,549
<b>400</b>	<b>OWNERS' EQUITY</b>		<b>10,434,169,582,909</b>	<b>10,646,264,236,508</b>
<b>410</b>	<b>Capital and reserves</b>	17, 18	<b>10,434,169,582,909</b>	<b>10,646,264,236,508</b>
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
414	Owners' other capital		55,391,600,000	55,391,600,000
418	Investment and development fund		2,122,083,824,808	2,122,083,824,808
421	Undistributed earnings		2,969,612,020,737	3,189,864,568,073
421a	- Undistributed post-tax profits of previous years		2,204,846,240,073	1,081,485,817,354
421b	- Undistributed post-tax profit of current period/year		764,765,780,664	2,108,378,750,719
429	Non-controlling interests		361,990,497,364	353,832,603,627
<b>440</b>	<b>TOTAL RESOURCES</b>		<b>24,663,111,085,230</b>	<b>23,768,325,325,642</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  
 21 April 2025





## CONSOLIDATED INCOME STATEMENT

Code	Note	Quarter 1		For the three-month period ended 31 March	
		2025	2024	2025	2024
		VND	VND	VND	VND
01	Revenue from sales of goods and rendering of services	4,584,249,763,278	4,012,638,334,069	4,584,249,763,278	4,012,638,334,069
02	Less deductions	2,068,845,814	320,871,277	2,068,845,814	320,871,277
10	Net revenue from sales of goods and rendering of services	4,582,180,917,464	4,012,317,462,792	4,582,180,917,464	4,012,317,462,792
11	Cost of goods sold and services rendered	2,273,885,669,421	2,111,541,366,550	2,273,885,669,421	2,111,541,366,550
20	Gross profit from sales of goods and rendering of services	2,308,295,248,043	1,900,776,096,242	2,308,295,248,043	1,900,776,096,242
21	Financial income	179,849,038,488	172,312,578,941	179,849,038,488	172,312,578,941
22	Financial expenses	75,562,624,850	93,089,348,644	75,562,624,850	93,089,348,644
23	- Including: Interest expense	68,914,628,573	85,247,568,589	68,914,628,573	85,247,568,589
25	Selling expenses	845,119,839,133	614,810,057,468	845,119,839,133	614,810,057,468
26	General and administration expenses	609,599,918,477	545,204,859,115	609,599,918,477	545,204,859,115
30	Net operating profit	957,861,904,071	819,984,409,956	957,861,904,071	819,984,409,956
31	Other income	14,971,170,557	9,471,831,060	14,971,170,557	9,471,831,060
32	Other expenses	6,052,759,988	3,933,490,733	6,052,759,988	3,933,490,733
40	Net other income	8,918,410,569	5,538,340,327	8,918,410,569	5,538,340,327
50	Accounting profit before tax	966,780,314,640	825,522,750,283	966,780,314,640	825,522,750,283
51	Corporate income tax ("CIT") – current	192,444,615,635	163,049,255,550	192,444,615,635	163,049,255,550
52	CIT - deferred	1,412,024,604	2,119,868,707	1,412,024,604	2,119,868,707
60	Profit after tax	772,923,674,401	660,353,626,026	772,923,674,401	660,353,626,026
Attributable to:					
61	Shareholders of the Parent Company	764,765,780,664	653,274,575,605	764,765,780,664	653,274,575,605
62	Non-controlling interests	8,157,893,737	7,079,050,421	8,157,893,737	7,079,050,421

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 Chief Accountant

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 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 21 April 2025

**CONSOLIDATED CASH FLOW STATEMENT**  
**(Indirect method)**

Code	For the three-month period ended 31 March	
	2025	2024
	VND	VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01 Accounting profit before tax	966,780,314,640	825,522,750,283
Adjustments for:		
02 Depreciation and amortisation	324,060,860,584	343,113,020,141
03 Provisions	85,263,799	34,267,829,639
04 Unrealised foreign exchange gains	(2,379,023,777)	(14,659,615,113)
05 Profits from investing activities	(164,206,948,216)	(135,000,795,163)
06 Interest expense	68,914,628,573	85,247,568,589
08 Operating profit before changes in working capital	1,193,255,095,603	1,138,490,758,376
09 Increase in receivables	(147,957,818,026)	(73,615,092,732)
10 (Increase)/decrease in inventories	(19,861,402,738)	(50,032,088,847)
11 Increase/(decrease) in payables	(591,374,410,228)	(8,683,745,282)
12 Decrease/(increase) in prepaid expenses	(75,154,807,669)	82,227,064,549
14 Interest paid	(84,731,286,457)	(98,274,398,425)
15 CIT paid	(330,217,459,352)	(164,598,029,302)
16 Other receipts from operating activities	-	0
17 Other payments on operating activities	(127,522,647,538)	(237,174,677,307)
20 Net cash inflows from operating activities	(183,564,736,405)	588,339,791,030
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21 Purchases of fixed assets and other long-term assets	(288,318,070,957)	(209,302,598,629)
22 Proceeds from disposals of fixed assets and other long-term assets	468,564,363	1,632,097
23 Loans granted, purchases of debt instruments of other entities	(4,770,617,992,170)	(4,453,707,536,987)
24 Collection of loans, proceeds from sales of debt instruments of other entities	3,861,138,328,875	3,024,610,659,963
27 Dividends and interest received	108,535,249,973	108,476,470,774
30 Net cash outflows from investing activities	(1,088,793,919,916)	(1,529,921,372,782)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
33 Proceeds from borrowings	5,145,237,181,252	5,382,909,206,071
34 Repayments of borrowings	(4,148,212,851,199)	(3,571,249,603,655)
36 Dividends paid, profits distributed to owners	0	(984,637,120,550)
40 Net cash inflows from financing activities	997,024,330,053	827,022,481,866
50 Net decrease in cash and cash equivalents of period	(275,334,326,268)	(114,559,099,886)
60 Cash and cash equivalents at beginning of period	679,277,313,660	423,984,252,859
61 Effect of foreign exchange differences	3,140,200,663	3,661,492,498
70 Cash and cash equivalents at end of period	407,083,188,055	313,086,645,471

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 Nguyen Hoang Linh  
 General Director  
 Legal Representative  
 21 April 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**1 GENERAL INFORMATION**

FPT Telecom Joint Stock Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0103008784 issued by the Hanoi Department of Planning and Investment 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 (32<sup>nd</sup>) 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, leased line, domain and data backup and other telecommunication services.

The normal business cycle of the Company and its subsidiaries is 12 months.

As at 31 March 2024, the Company had six direct subsidiaries as follows:

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.03.2025 and 31.12.2024	
			% 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%
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%
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%
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%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, 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, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province	100.00%	100.00%



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****1 GENERAL INFORMATION (CONTINUED)**

As at 31 Mar 2025, the Company and its subsidiaries had 10,464 employees (as at 31 December 2024: 9,986 employees).

**Disclosure of information comparability in the consolidated financial statements:**

The comparative figures presented in the consolidated balance sheet for the first quarter and the related notes are based on the audited consolidated financial statements for the fiscal year ended December 31, 2024. The comparative figures in the consolidated income statement for the first quarter, the consolidated cash flow statement for the first quarter, and the related notes are based on the consolidated financial statements of Quarter 1, for the three-month accounting period ended March 31, 2024.

**Seasonality and cyclicity aspects of business activities on the consolidated financial statements:**

The Company's business activities are not seasonal or cyclical, and do not affect the consolidated income statement.

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

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

The accompanying consolidated 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 consolidated financial statements in the Vietnamese language are the official consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

**2.2 Fiscal year**

The fiscal year of the Company and its subsidiaries is from 1 January to 31 December.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.3 Currency**

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND"), which is the accounting currency of the Company and its subsidiaries.

**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 consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are translated at the transfer rates at the consolidated balance sheet date of the commercial banks with which the Company and its subsidiaries regularly trade. Foreign exchange differences arising from these translations are recognised in the consolidated 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 recognized to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.

**2.5 Basis of consolidation****Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from its 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. It is de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the acquirer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Non-controlling transactions and interests**

The Company applies a policy for transactions with non-controlling interests ("NCI") as transactions with external parties not belonging to the Company and its subsidiaries.

Non-controlling interest ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Transactions leading to the change in the Company's ownership interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owner's equity. The difference between the change in the Company's share of net assets of the subsidiary and any consideration paid or received from divestment of the Company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

Transactions leading to the change in the Company's ownership interest in a subsidiary that results in a loss of control, the difference between the Company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or an investment to be accounted for as equity since the divestment date.

**2.6 Cash and cash equivalents**

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

**2.7 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 administrative 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 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 and its subsidiaries apply the perpetual system for inventories.

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 is recognised as an increase or decrease of cost of goods sold in the period.

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

Investments held to maturity are investments which the Company and its subsidiaries have 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 and its subsidiaries review 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**(b) 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 investee. These investments are accounted for initially at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.9 Investments (continued)****(c) Provision for investments in other entities**

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

**2.10 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 and its subsidiaries review 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 consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

**2.11 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 incurred subsequently which 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 consolidated income statement when incurred in the period.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

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

**2.11 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, equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

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

Copyrights and operation licences are the rights and licenses to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation right 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 consolidated 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. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**2.12 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 consolidated income statement on a straight-line basis over the term of the lease.

**2.13 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 services	2 years



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.14 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 consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**2.15 Borrowings**

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated 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 is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' 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 consolidated income statement when incurred.

**2.16 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.

**2.17 Provisions**

Provisions are recognised when the Company and its subsidiaries have 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.18 Provision for severance allowances**

In accordance with Vietnamese labour laws, employees of the Company and its subsidiaries 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 and its subsidiaries 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 and its subsidiaries.

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 consolidated 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 and its subsidiaries 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 and its subsidiaries recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

**2.19 Unearned revenue**

Unearned revenue mainly comprises the amounts that customers have paid in advance for telecommunication services for many accounting periods. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfill. Unearned revenue is recognised as revenue in the consolidated income statement in accounting period to the extent that recognition criteria have been met.

**2.20 Capital and reserves**

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

Owners' other capital represents other capital held by the owners at the reporting date, mainly related to accounting for share dividends received from subsidiaries.

Undistributed earnings record the Company and its subsidiaries' result profit after CIT at the reporting date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 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 Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company and its subsidiaries' charter and Vietnamese regulations.

The Company and its subsidiaries' funds are as below:

**(a) Investment and development fund**

Investment and development fund is appropriated from profits after CIT of the Company and its subsidiaries and approved at the Shareholders' General Meeting. 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 and its subsidiaries' profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the consolidated balance sheet. This fund is used to reward, improve and enhance employees' lives.

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

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

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain 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 its subsidiaries; 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the consolidated 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 the 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 and its subsidiaries;
- The percentage of completion of the transaction at the consolidated 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.

**(c) Interest income**

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

- It is probable that economic benefits will be generated; and
- Income can be measured reliably.

**(d) Dividends income**

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

**2.23 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 consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction of revenue of that period.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.24 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2.25 Financial expenses**

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

**2.26 Selling expenses**

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

**2.27 General and administration expenses**

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

**2.28 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 tax rates. Current and deferred income tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the 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 consolidated 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 consolidated 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****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 and its subsidiaries, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company and its subsidiaries. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, including the Company's Board of Directors, the Board of Supervision, the Board of Management 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 and its subsidiaries consider the substance of the relationships, not merely the legal form.

**2.30 Segment reporting**

A segment is a component which can be separated by the Company and its subsidiaries 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. A reportable segment is the Company and its subsidiaries' business segment or the Company and its subsidiaries' geographical segment.

**2.31 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.7 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.8 and Note 7);
- Estimated useful lives of fixed assets (Note 2.11 and Note 10,11); and
- Estimation of CIT (Note 2.28).

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 consolidated financial statements of the Company and its subsidiaries and are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**3 CASH AND CASH EQUIVALENTS**

	31.03.2025 VND	31.12.2024 VND
Cash on hand	62,501,883	25,978,924
Cash at banks	406,389,117,402	349,144,065,400
Cash equivalents (*)	631,568,770	330,107,269,336
	<u>407,083,188,055</u>	<u>679,277,313,660</u>

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

**4 FINANCIAL INVESTMENTS**

**(a) Investment held to maturity**

	31.03.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	<u>12,286,301,587,170</u>	<u>12,286,301,587,170</u>	<u>11,376,821,923,875</u>	<u>11,376,821,923,875</u>
ii. Long-term				
Term deposits	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>

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

**(b) Investments in other entities**

	31.03.2025		
	Cost VND	Fair value VND	Provision VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>
	31.12.2024		
	Cost VND	Fair value VND	Provision VND
Sen Do Technology Joint Stock Company	3,684,980,000	(*)	(3,684,980,000)
FPT Fund Management Joint Stock Company	6,000,000,000	(*)	-
	<u>9,684,980,000</u>	<u>(*)</u>	<u>(3,684,980,000)</u>

(\*) Presentation of fair value: the Company has 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 CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**5 DOUBTFUL DEBTS**

	31.03.2025		
	Cost VND	Recoverable VND	Provision VND
Total overdue receivables that are doubtful	187,324,627,726	6,596,230,575	180,728,397,151
<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 VND	Provision VND
Total overdue receivables that are doubtful	268,102,287,672	3,474,237,646	264,628,050,026
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	31.03.2025 VND	31.12.2024 VND	
Bad debt written off	707,789,175,808	621,028,123,747	

**6 OTHER SHORT-TERM RECEIVABLES**

	31.03.2025 VND	31.12.2024 VND
Interest income	200,158,454,951	141,248,005,858
Deposits	9,954,415,841	9,847,140,426
Others	7,647,868,467	7,808,356,716
	<u>217,760,739,259</u>	<u>158,903,503,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**7 INVENTORIES**

	31.03.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	60,331,840,676	-	55,282,428,819	-
Raw materials	989,971,030,139	(14,165,698,781)	965,653,469,626	(17,126,007,656)
Tools and supplies	44,255,956,896	-	42,054,588,364	-
Merchandise	138,731,747,723	-	150,438,685,887	-
	<u>1,233,290,575,434</u>	<u>(14,165,698,781)</u>	<u>1,213,429,172,696</u>	<u>(17,126,007,656)</u>

**8 PREPAID EXPENSES**

**(a) Short-term**

	31.03.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	100,409,372,137	87,403,921,151
Others	<u>74,217,895,888</u>	<u>58,431,595,087</u>
	<u>174,627,268,025</u>	<u>145,835,516,238</u>

**(b) Long-term**

	31.03.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	1,869,272,742,486	1,804,520,929,972
Office rental	281,689,284,937	284,076,784,156
Others	<u>272,654,639,273</u>	<u>288,655,896,686</u>
	<u>2,423,616,666,696</u>	<u>2,377,253,610,814</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 consolidated income statement based on estimated useful lives (Note 2.13).



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**9 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE**

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

	As at 01.01.2025 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.03.2025 VND
<b>(a) Receivables</b>				
CIT	109,222,033	-	109,222,033	-
Personal income tax	-	38,293,989,593	-	38,293,989,593
	<u>109,222,033</u>	<u>38,293,989,593</u>	<u>109,222,033</u>	<u>38,293,989,593</u>
<b>(b) Payables</b>				
Output VAT	61,613,292,007	571,760,666,387	573,775,227,151	59,598,731,243
Import VAT	-	47,683,559,367	47,683,559,367	-
CIT	329,406,438,734	192,335,393,602	330,217,459,352	191,524,372,984
Foreign contractor withholding tax	25,001,637,652	16,954,685,909	35,450,394,529	6,505,929,032
Personal income tax	10,336,742,771	187,407,456,253	193,286,840,710	4,457,358,314
Import tax	-	1,569,582,445	1,569,582,445	-
Others	-	526,618,938	526,618,938	-
	<u>426,358,111,164</u>	<u>1,018,237,962,901</u>	<u>1,182,509,682,492</u>	<u>262,086,391,573</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Others VND	Total VND
<b>Historical cost</b>						
As at 01.01.2025	251,045,752,738	12,961,125,162,864	134,806,879,767	21,928,364,747	131,767,500	13,369,037,927,616
New purchases	-	60,774,635,574	352,949,091	1,000,912,431	-	62,128,497,096
Transfers from construction in progress	-	192,584,529,858	-	-	-	192,584,529,858
Reclassification (Note 11)	-	1,389,927,464	(602,308,965)	(1,287,618,499)	-	(500,000,000)
Disposals, write-off	-	(44,679,450,844)	-	(992,571,429)	-	(45,672,022,273)
Other Increases, decreases	-	119,595,843	-	-	-	119,595,843
As at 31.03.2025	251,045,752,738	13,171,314,400,759	134,557,519,893	20,649,087,250	131,767,500	13,577,698,528,140
<b>Accumulated amortisation</b>						
As at 01.01.2025	93,046,055,887	8,062,333,540,772	123,592,096,395	11,358,473,730	19,873,131	8,290,350,039,915
Charge for the period	2,422,338,399	306,131,800,015	1,381,560,482	625,422,759	6,498,122	310,567,619,777
Reclassification (Note 11)	-	(441,076,433)	328,005,075	(5,819,777)	-	(118,891,135)
Disposals, write-off	-	(40,969,365,388)	-	(992,571,429)	-	(41,961,936,817)
Other Increases, decreases	-	119,595,843	-	-	-	119,595,843
As at 31.03.2025	95,468,394,286	8,327,174,494,809	125,301,661,952	10,985,505,283	26,371,253	8,558,956,427,583
<b>Net book value</b>						
As at 01.01.2025	157,999,696,851	4,898,791,622,092	11,214,783,372	10,569,891,017	111,894,369	5,078,687,887,701
As at 31.03.2025	155,577,358,452	4,844,139,905,950	9,255,857,941	9,663,581,967	105,396,247	5,018,742,100,557



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025

11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Computer VND	Total VND
<b>Historical cost</b>					
As at 01.01.2025	195,076,371,451	98,000,000	878,695,106,238	180,016,244,286	1,253,885,721,975
New purchases	207,499,997	-	135,898,379	2,035,876,000	2,379,274,376
Reclassification (Note 10)	-	-	-	500,000,000	500,000,000
Disposals, write-off	-	-	-	(2,749,174,846)	(2,749,174,846)
As at 31.03.2025	195,283,871,448	98,000,000	878,831,004,617	179,802,945,440	1,254,015,821,505
<b>Accumulated depreciation</b>					
As at 01.01.2025	-	178,506	481,003,159,011	163,376,037,771	644,379,375,288
Charge for the period	-	8,054,794	8,695,831,825	4,789,354,188	13,493,240,807
Reclassification (Note 10)	-	-	-	118,891,135	118,891,135
Disposals, write-off	-	-	-	(2,749,174,846)	(2,749,174,846)
As at 31.03.2025	-	8,233,300	489,698,990,836	165,535,108,248	655,242,332,384
<b>Net book value</b>					
As at 01.01.2025	195,076,371,451	97,821,494	397,691,947,227	16,640,206,515	609,506,346,687
As at 31.03.2025	195,283,871,448	89,766,700	389,132,013,781	14,267,837,192	598,773,489,121

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**12 CONSTRUCTION IN PROGRESS**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Data Center - District No.9	256,941,169,478	255,192,260,444
North-South trunk road system	22,845,522,687	5,020,186,296
FPT Telecom Tower - District No.7	18,392,576,201	18,331,820,201
Telecommunication infrastructures (*)	<u>122,623,518,080</u>	<u>111,029,979,635</u>
	<u>420,802,786,446</u>	<u>389,574,246,576</u>

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

**13 UNEARNED REVENUE**

**(a) Short-term**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Advances from customers for telecommunication services	1,638,571,310,181	1,742,894,976,363
Others	<u>1,796,804,088</u>	<u>2,807,862,513</u>
	<u>1,640,368,114,269</u>	<u>1,745,702,838,876</u>

**(a) Long-term**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Advances from customers for telecommunication services	6,951,117,122	6,969,806,981
Others	<u>27,478,463,161</u>	<u>27,921,664,183</u>
	<u>34,429,580,283</u>	<u>34,891,471,164</u>

**14 SHORT-TERM ACCRUED EXPENSES**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	41,310,067,745	57,126,725,629
Others	<u>333,495,249,578</u>	<u>288,674,292,928</u>
	<u>374,805,317,323</u>	<u>345,801,018,557</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**15 OTHER SHORT-TERM PAYABLES**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>VND</b>	<b>VND</b>
Salary benefits	6,175,528,927	12,155,586,459
Dividends payables	987,742,849,783	2,724,521,783
Deposits	160,092,361,261	191,049,198,501
Others	70,697,987,198	73,885,467,688
	<u>1,224,708,727,169</u>	<u>279,814,774,431</u>

**FPT TELECOM JOINT STOCK CORPORATION**

**Form B 09a – DN/HN**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**16 BORROWINGS**

**(a) Short-term**

	As at 01.01.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.03.2025 VND
Short-term borrowings	6,540,635,801,900	5,141,293,741,458	4,148,212,851,199	1,029,305,435	7,534,745,997,594
Current portion of long-term borrowings	-	-	-	-	-
	<u>6,540,635,801,900</u>	<u>5,141,293,741,458</u>	<u>4,148,212,851,199</u>	<u>1,029,305,435</u>	<u>7,534,745,997,594</u>

**(b) Long-term**

	As at 01.01.2025 VND	Increase VND	Current portion of long-term VND	As at 31.03.2025 VND
Long-term borrowings	<u>81,784,329,565</u>	<u>3,943,439,794</u>	<u>-</u>	<u>85,727,769,359</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**17 OWNERS' CAPITAL**

**(a) Number of shares**

	<b>31.03.2025</b>	<b>31.12.2024</b>
	<b>Ordinary shares</b>	<b>Ordinary shares</b>
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**

	<b>31.03.2025</b>		<b>31.12.2024</b>	
	<b>Ordinary shares</b>	<b>%</b>	<b>Ordinary shares</b>	<b>%</b>
State Capital Investment Corporation – Company Limited	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>

FPT TELECOM JOINT STOCK CORPORATION

Form B 09a - DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Owners' other capital VND	Investment and development fund VND	Retained earnings VND	Non-controlling interests VND	Total VND
As at 01.01.2024	4,925,091,640,000	55,391,600,000	1,709,722,205,278	2,065,692,248,602	317,866,838,369	9,073,764,532,249
Net profit for the year	-	-	-	2,803,323,676,314	57,762,427,647	2,861,086,103,961
Cash dividends distributed	-	-	-	(985,018,328,000)	(16,020,374,000)	(1,001,038,702,000)
Appropriation to investment and development fund	-	-	412,361,619,530	(412,361,619,530)	-	-
Appropriation to bonus and welfare fund	-	-	-	(282,414,306,066)	(5,776,243,730)	(288,190,549,796)
Other movements	-	-	-	642,896,753	(44,659)	642,852,094
As at 31.12.2024	4,925,091,640,000	55,391,600,000	2,122,083,824,808	3,189,864,568,073	353,832,603,627	10,646,284,236,508
Net profit for the period	-	-	-	764,765,780,664	8,157,893,737	772,923,674,401
Cash dividends distributed	-	-	-	(985,018,328,000)	-	(985,018,328,000)
As at 31.03.2025	4,925,091,640,000	55,391,600,000	2,122,083,824,808	2,969,612,020,737	361,990,497,364	10,434,169,582,909



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
<b>Revenue</b>		
Revenue from sales of goods	288,435,984,825	202,068,609,721
Revenue from rendering of services	4,295,813,778,453	3,810,569,724,348
	<u>4,584,249,763,278</u>	<u>4,012,638,334,069</u>
<b>Sales deductions</b>		
Sales returns	43,599,000	117,115,000
Trade discounts and other deductions	2,025,246,814	203,756,277
	<u>2,068,845,814</u>	<u>320,871,277</u>
<b>Net revenue from sales of goods and rendering of services</b>		
Net revenue from sales of goods	288,392,385,825	201,951,494,721
Net revenue from rendering of services	4,293,788,531,639	3,810,365,968,071
	<u>4,582,180,917,464</u>	<u>4,012,317,462,792</u>

**20 COST OF GOODS SOLD AND SERVICES RENDERED**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Cost of merchandise sold	254,824,434,389	141,859,714,700
Cost of services rendered	2,022,021,543,907	1,963,155,971,642
Increase/(reversal of provision) for decline in value of inventories (Note 7)	(2,960,308,875)	6,525,680,208
	<u>2,273,885,669,421</u>	<u>2,111,541,366,550</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**21 FINANCIAL INCOME**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Interest income	167,445,699,066	138,619,982,664
Foreign exchange gains	12,403,339,422	33,692,596,277
	<u>179,849,038,488</u>	<u>172,312,578,941</u>

**22 FINANCIAL EXPENSES**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Interest expense	68,914,628,573	85,247,568,589
Foreign exchange losses	6,647,996,277	7,820,815,655
Others	-	20,964,400
	<u>75,562,624,850</u>	<u>93,089,348,644</u>

**23 SELLING EXPENSES**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Staff costs	662,756,652,004	500,209,499,118
Others	182,363,187,129	114,600,558,350
	<u>845,119,839,133</u>	<u>614,810,057,468</u>

**24 GENERAL AND ADMINISTRATION EXPENSES**

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Staff costs	492,325,035,775	383,620,102,370
Others	117,274,882,702	161,584,756,745
	<u>609,599,918,477</u>	<u>545,204,859,115</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**25 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 IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of Parent company
FPT Software Company Limited	Subsidiary of Parent company
FPT Smart Cloud Company Limited	Subsidiary of Parent company
FPT Education Company Limited	Subsidiary of Parent company
FPT Digital Retail Joint Stock Company	Associate of Parent company
Synnex FPT Distribution Company Limited	Associate of Parent company
FPT Fund Management Joint Stock Company	Associate of Parent company
Members of the Board of Directors, the Board of Supervisors, 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 companies and its affiliated subsidiaries (if any).*

**(a) Related party transactions**

The primary transactions with related parties incurred during the period are:

	<b>For the three-month period ended 31 Mar</b>	
	<b>2025 VND</b>	<b>2024 VND</b>
<b>i) Sales of goods and rendering of services</b>		
FPT IS Company Limited	16,436,683,768	18,085,601,587
FPT Digital Retail Joint Stock Company	23,727,767,088	10,400,013,485
FPT Software Company Limited	15,246,842,867	8,722,242,178
FPT Education Company Limited	5,355,294,976	7,009,081,534
FPT Smart Cloud Company Limited	8,073,336,720	4,303,870,598
FPT Joint Stock Company	2,336,259,771	2,019,343,263
Synnex FPT Distribution Company Limited	1,337,573,495	1,461,251,702
Other fellow group companies	103,841,039	216,759,500
	<b>72,617,599,724</b>	<b>52,218,163,847</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**25 RELATED PARTY DISCLOSURES (CONTINUED)**

**(a) Related party transactions (continued)**

		For the three-month period ended 31 Mar	
		2025	2024
		VND	VND
ii)	<b>Purchase of fixed assets, goods and services</b>		
	FPT Joint Stock Company	48,166,449,660	40,155,918,065
	FPT IS Company Limited	15,033,358,542	47,004,299,763
	Synnex FPT Distribution Company Limited	34,780,453,721	21,813,544,935
	FPT Software Company Limited	4,087,457,304	6,743,948,593
	FPT Digital Retail Joint Stock Company	2,536,714,123	2,592,252,081
	FPT Smart Cloud Company Limited	3,256,047,242	2,057,644,399
	FPT Education Company Limited	52,842,691	54,481,714
	Other fellow group companies	3,764,424	7,509,937
		<b>107,917,087,707</b>	<b>120,429,599,487</b>
iii)	<b>Cash dividend distribution</b>		
	State Capital Investment Corporation – Company Limited	494,226,062,000	494,226,062,000
	FPT Joint Stock Company	449,722,374,000	449,722,374,000
	Other shareholders	41,069,892,000	41,069,892,000
		<b>985,018,328,000</b>	<b>985,018,328,000</b>
<i>Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel</i>			
iv)	<b>management personnel</b>		
	Remuneration, gross salaries and other benefits	2,370,525,000	2,351,309,000
		<b>2,370,525,000</b>	<b>2,351,309,000</b>

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

		31.03.2025	31.12.2024
		VND	VND
i)	<b>Cash at FPT central account</b>		
	FPT Joint Stock Company	531,568,770	507,269,336
ii)	<b>Short-term trade accounts receivable</b>		
	FPT IS Company Limited	11,382,197,006	16,518,276,086
	FPT Digital Retail Joint Stock Company	10,607,694,596	13,741,865,748
	FPT Smart Cloud Company Limited	3,088,109,718	2,823,192,484
	FPT Software Company Limited	7,058,289,266	3,991,804,148
	FPT Education Company Limited	2,850,600,611	335,553,950
	Synnex FPT Distribution Company Limited	491,509,101	611,812,939
	FPT Joint Stock Company	436,714,851	1,666,193,640
	Other fellow group companies	25,055,965	84,409,881
		<b>35,940,171,114</b>	<b>39,773,108,876</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER PERIOD ENDED 31 MAR 2025**

**25 RELATED PARTY DISCLOSURES (CONTINUED)**

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

<b>iii) Short-term trade accounts payable</b>		
FPT Joint Stock Company	59,661,847,490	15,573,321,204
Synnex FPT Distribution Company Limited	13,027,836,756	23,423,174,861
FPT IS Company Limited	6,067,006,629	11,166,504,805
FPT Digital Retail Joint Stock Company	793,705,897	655,522,804
FPT Smart Cloud Company Limited	1,757,454,948	1,378,302,470
FPT Software Company Limited	2,377,458,118	689,861,666
FPT Education Company Limited	44,914,248	11,286,800
Other fellow group companies	5,023,480	25,636,822
	<b>83,735,247,566</b>	<b>52,923,611,432</b>
<b>iv) Short-term advanced payments to suppliers</b>		
FPT IS Company Limited	15,840,000	12,540,000
FPT Software Company Limited	28,307,888,085	28,307,888,085
	<b>28,323,728,085</b>	<b>28,320,428,085</b>
<b>v) Unearned revenue</b>		
<b>Short term</b>		
Synnex FPT Distribution Company Limited	1,772,804,088	1,772,804,088
<b>Long term</b>		
Synnex FPT Distribution Company Limited	27,478,463,161	27,921,664,183
<b>vi) Other short-term payables</b>		
Dividends payables	987,736,703,283	2,718,375,283
Includes:		
FPT Joint Stock Company	449,722,374,000	
State Capital Investment Corporation – Company Limited	494,226,062,000	
Other shareholders	43,788,267,283	2,718,375,283
	<b>987,736,703,283</b>	<b>2,718,375,283</b>

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

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

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