

No.: 34/2025/CV-SGT

*Ho Chi Minh City, March 31, 2025*

**PERIODIC INFORMATION DISCLOSURE**

**To:** - **STATE SECURITIES COMMISSION OF VIETNAM**  
- **HO CHI MINH CITY STOCK EXCHANGE**

1. Company Name: SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION  
Stock code: SGT  
Address of headoffice: Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.  
Telephone: 028.3715 9909 Fax: 028.5437 1074  
Email: [info@saigontel.vn](mailto:info@saigontel.vn) Website: [www.saigontel.vn](http://www.saigontel.vn)
2. Content of published information:
  - Audited Separate Financial Statements for 2024
  - Audited Consolidated Financial Statements for 2024
  - Explanation of difference in profit after corporate income tax in Audited Separate Financial Statements and Audited Consolidated Financial Statements in 2024
3. This information was published on the website of Saigon Telecommunication Technology Joint Stock Company [www.saigontel.vn](http://www.saigontel.vn) under the Shareholder Relations section on March 31, 2025.

We hereby commit that the information published above is true and take full legal responsibility for the content of the published information.

**Attached documents:**

- Official letter announcing Financial statements
- Audited Separate and Consolidated Financial Statements 2024 with attached explanatory notes.

**Company representative**  
Authorized Person to Disclose Information *nh*



**TỔNG GIÁM ĐỐC**  
*Nguyễn Cẩm Phương*



MOORE AISC

MOORE AISC Auditing and Informatics Services Company Limited  
An independent member firm of Moore Global Network Limited

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the fiscal year ended December 31, 2024*

**SAIGON TELECOMMUNICATION &  
TECHNOLOGIES CORPORATION AND  
SUBSIDIARIES**

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## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the fiscal year ended December 31, 2024*

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*The Board of General Directors has the honor of submitting this report and the audited consolidated financial statements of Saigon Telecommunication & Technologies Corporation for the fiscal year ended December 31, 2024.*

### 1. Business highlights

#### **Establishment**

Saigon Telecommunication & Technologies Corporation is incorporated and operates under Business Registration Certificate No. 0302615063 dated May 14, 2002 (the 17th amendment dated September 30, 2024) issued by the Department of Planning and Investment of Ho Chi Minh City, updating legal documents according to the legal representative.

#### **Structure of ownership**

Joint Stock Company.

#### **The Company's principal business activities**

The Company's principal activities include:

- Wholesaling electronic, telecom equipment and spare parts, in particular: Trading electric-electronic equipment; Trading materials, transmission equipment, terminator, protection equipment for IT; Trading telephone card, internet card;

The Company's regular activities include:

- Wholesaling computers, peripheral equipment and software, in particular: Trading computers, software;
- Repairing computers and peripheral equipment, in particular: Installing, repairing, maintaining computers (except for mechanics, waste recycling, electroplating);
- Rendering IT service and other services related to computers, in particular: Technological constancy on informatics; Designing, installing network infrastructures;
- Other telecom activities, in particular: Providing with value added services on internet: data and information access service on internet, data handling service, electronic data exchanging service (except for internet access service at the head office) (without internet infrastructures); Acting as internet service agent (not at the head office) (without internet infrastructures); Acting as telecom postal service agent (without internet infrastructures);
- Trading real estates, right to use land which belongs to owner, user or leased, in particular: Trading real estates (except for brokerage, valuation, real estates transaction center); Trading infrastructures in industrial parks; Trading industrial park, urban residential area, informatics technological zone;
- Building other civil technological works, in particular: Building industrial, civil, traffic works, road and bridge, irrigational and electrical works up to 35KV; Investing in infrastructures of industrial parks; Building industrial park, urban residential area, informatics technological zone;
- Wholesaling machinery, equipment and other spare parts, in particular: Trading machinery and equipment for telecom;
- Exploiting, treating and providing with water (not at the head office);
- Producing, transmitting and distributing power, in particular: Producing, transmitting power (not at the head office);
- Information gate; Details: Setting up consolidated electronic information page;
- Repairing electrical equipment (except for mechanical processing, wastes recycling, electroplating at the head office);

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

- Installing electricity system (except for mechanical processing, wastes recycling, electroplating at the head office);
- Organizing introduction and trading promotion, in particular: Organizing trade introduction and promotion; organizing events, fairs, exhibitions, conferences, seminars, festivals (do not perform fire or explosion effects; do not use explosives, flammable substances, chemicals as props or tools to perform the art shows, events, movies).
- Advertisement;
- Doing market research and public opinion poll;

**English name:** SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION

**Short name:** SAIGONTEL CORP

**Listing code:** SGT (Listed and traded at HOSE - Ho Chi Minh Stock Exchange)

**Head office:** Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, Dist.12, HCMC, Viet Nam.

### 2. Financial position and results of operation

The Company's financial position and results of operation during the year are presented in the attached consolidated financial statements.

### 3. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant holding office during the year and at the reporting date include:

#### Board of Management

|                          |                    |
|--------------------------|--------------------|
| Mr. Dang Thanh Tam       | Chairman           |
| Ms. Nguyen Thi Kim Thanh | Member             |
| Ms. Nguyen Cam Phuong    | Member             |
| Ms. Ho Thi Kim Oanh      | Member             |
| Mr. Nguyen Thanh Thai    | Independent member |

#### Board of Supervisors

|                      |                  |
|----------------------|------------------|
| Mr. Nguyen Duc Thuan | Chief Supervisor |
| Ms. Le Thi Kim Nhung | Member           |
| Ms. Su Ngoc Bich     | Member           |

#### Board of General Directors and Chief Accountant

|                         |   |
|-------------------------|---|
| Ms. Nguyen Cam Phuong   | General Director  |
| Mr. Le Nguyen Hoang Anh | Deputy General Director and Acting Chief Accountant     |
| Mr. Vu Ngoc Anh         | Deputy General Director and Director of Bac Ninh Branch |
| Mr. Pham Van Luc        | Deputy General Director - Urban sector                  |
| Mr. Nguyen Anh Tu       | Deputy General Director - Engineering sector            |

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

The legal representative of the Company during the year and up to the date of preparing the consolidated financial statements is as follows:

Mr. Dang Thanh Tam Chairman

According to Decision No. 29/2015/QĐ-SGT dated December 02, 2015 about issuing regulations on rights and duties of the General Manager of Saigontel, Mr. Dang Thanh Tam has authorized Ms. Nguyen Cam Phuong (General Manager) to sign documents, dossiers, economic contracts, financial statements, transaction papers of the Company on his behalf. Term of authorization is from signing date to the date of terminating the General Manager's term of office.

#### 4. Auditor

Moore AISC Auditing and Informatic Services Company Limited (Moore AISC) has been appointed as an independent auditor for the fiscal year ended December 31, 2024.

#### 5. Statement of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the fiscal year ended December 31, 2024. In order to prepare these financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected the appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors 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 that the consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 6. Approval

In the Board of General Directors' opinion, the consolidated financial statements consisting of consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement and Notes to the consolidated Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2024.

The consolidated financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

HCMC, March 28, 2025

For and on behalf of the Board of General Directors



Nguyen Cam Phuong  
General Director

No: A0624234-HN/MOORE AISC-DN1

**INDEPENDENT AUDITOR'S REPORT****TO: SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF GENERAL DIRECTORS  
SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION**

We have audited the consolidated financial statements of **Saigon Telecommunication & Technologies Corporation and its subsidiaries** ("the Company") consisting of consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement for the year then ended and Notes to the consolidated Financial Statements as set out on page 06 to page 68, which were prepared on March 28, 2025.

**Responsibility of the Board of General Directors**

The Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Responsibility of the Auditor**

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

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

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



**Auditor's opinion**

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the financial position of **Saigon Telecommunication & Technologies Corporation and its subsidiaries** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The consolidated financial statements are prepared in compliance with the prevailing Vietnamese Accounting Standards, Vietnamese Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

HCMC, March 28, 2025

**Moore AISC Auditing and Informatic Services Company Limited**

**Pham Van Vinh**  
**General Director**  
Certificate of Audit Practice Registration  
No. 0112-2023-005-1

**Ha Nguyen Hoang Nhan**  
**Auditor**  
Certificate of Audit Practice Registration  
No. 5908-2023-005-1



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

| ASSETS   | Code       | Notes      | Dec. 31, 2024            | Jan. 01, 2024            |
|--|------------|------------|--------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>                             | <b>100</b> |            | <b>6,055,066,024,225</b> | <b>5,061,416,787,417</b> |
| <b>I. Cash and cash equivalents</b>                  | <b>110</b> | <b>V.1</b> | <b>123,604,355,065</b>   | <b>98,754,259,915</b>    |
| 1. Cash  | 111        |            | 110,950,487,833          | 52,494,822,995           |
| 2. Cash equivalents                                  | 112        |            | 12,653,867,232           | 46,259,436,920           |
| <b>II. Short-term financial investments</b>          | <b>120</b> |            | <b>187,387,209,350</b>   | <b>90,180,301,371</b>    |
| 1. Trading securities                                | 121        |            | -                        | -                        |
| 2. Provision for devaluation of trading securities   | 122        |            | -                        | -                        |
| 3. Held-to-maturity investments                      | 123        | V.2a       | 187,387,209,350          | 90,180,301,371           |
| <b>III. Short-term accounts receivable</b>           | <b>130</b> |            | <b>2,322,780,906,598</b> | <b>2,122,601,687,947</b> |
| 1. Short-term trade receivables                      | 131        | V.3        | 1,150,444,753,046        | 628,612,543,838          |
| 2. Short-term prepayments to suppliers               | 132        | V.4        | 440,666,777,127          | 450,299,043,613          |
| 3. Short-term intercompany receivables               | 133        |            | -                        | -                        |
| 4. Construction contract-in-progress receivables     | 134        |            | -                        | -                        |
| 5. Receivables from short-term loans                 | 135        | V.5        | 107,703,200,000          | 140,799,833,333          |
| 6. Other short-term receivables                      | 136        | V.6a       | 682,551,049,110          | 945,882,338,098          |
| 7. Provision for short-term doubtful debts           | 137        | V.7        | (58,584,872,685)         | (42,992,070,935)         |
| 8. Shortage of assets awaiting resolution            | 139        |            | -                        | -                        |
| <b>IV. Inventories</b>                               | <b>140</b> | <b>V.8</b> | <b>3,385,392,651,661</b> | <b>2,712,588,520,670</b> |
| 1. Inventories                                       | 141        |            | 3,385,392,651,661        | 2,712,588,520,670        |
| 2. Provision for decline in value of inventories     | 149        |            | -                        | -                        |
| <b>V. Other current assets</b>                       | <b>150</b> |            | <b>35,900,901,551</b>    | <b>37,292,017,514</b>    |
| 1. Short-term prepaid expenses                       | 151        | V.9a       | 1,256,534,764            | 2,051,761,386            |
| 2. Deductible value added tax                        | 152        |            | 29,322,653,483           | 32,108,850,625           |
| 3. Taxes and other receivables from the State Budget | 153        | V.17b      | 3,076,315,304            | 1,717,872,503            |
| 4. Repurchase and sale of Government's bonds         | 154        |            | -                        | -                        |
| 5. Other current assets                              | 155        | V.10       | 2,245,398,000            | 1,413,533,000            |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

| ASSETS   | Code       | Notes       | Dec. 31, 2024            | Jan. 01, 2024            |
|--|------------|-------------|--------------------------|--------------------------|
| <b>B. NON-CURRENT ASSETS</b>                                   | <b>200</b> |             | <b>2,189,832,624,316</b> | <b>2,086,264,895,000</b> |
| <b>I. Long-term receivables</b>                                | <b>210</b> |             | <b>74,823,455,400</b>    | <b>28,574,918,860</b>    |
| 1. Long-term trade receivables                                 | 211        |             | -                        | -                        |
| 2. Long-term prepayments to suppliers                          | 212        |             | -                        | -                        |
| 3. Working capital from sub-units                              | 213        |             | -                        | -                        |
| 4. Long-term intercompany receivables                          | 214        |             | -                        | -                        |
| 5. Receivables from long-term loans                            | 215        |             | -                        | -                        |
| 6. Other long-term receivables                                 | 216        | V.6b        | 92,323,455,400           | 28,574,918,860           |
| 7. Provision for long-term doubtful debts                      | 219        | V.6b        | (17,500,000,000)         | -                        |
| <b>II. Fixed assets</b>  | <b>220</b> |             | <b>52,455,891,960</b>    | <b>63,156,911,628</b>    |
| 1. Tangible fixed assets                                       | 221        | V.11        | 52,429,291,950           | 63,116,471,622           |
| - Cost   | 222        |             | 156,386,847,215          | 154,768,557,930          |
| - Accumulated depreciation                                     | 223        |             | (103,957,555,265)        | (91,652,086,308)         |
| 2. Finance lease assets  | 224        |             | -                        | -                        |
| - Cost   | 225        |             | -                        | -                        |
| - Accumulated depreciation                                     | 226        |             | -                        | -                        |
| 3. Intangible fixed assets                                     | 227        | V.12        | 26,600,010               | 40,440,006               |
| - Cost   | 228        |             | 492,872,900              | 492,872,900              |
| - Accumulated amortization                                     | 229        |             | (466,272,890)            | (452,432,894)            |
| <b>III. Investment properties</b>                              | <b>230</b> | <b>V.13</b> | <b>15,415,265,415</b>    | <b>33,367,614,005</b>    |
| - Cost   | 231        |             | 55,318,702,788           | 86,967,373,287           |
| - Accumulated depreciation                                     | 232        |             | (39,903,437,373)         | (53,599,759,282)         |
| <b>IV. Non-current assets in progress</b>                      | <b>240</b> |             | <b>662,395,920,500</b>   | <b>574,527,261,742</b>   |
| 1. Long-term works in progress                                 | 241        |             | -                        | -                        |
| 2. Construction in progress                                    | 242        | V.14        | 662,395,920,500          | 574,527,261,742          |
| <b>V. Long-term financial investments</b>                      | <b>250</b> | <b>V.2b</b> | <b>1,372,207,454,398</b> | <b>1,370,148,689,652</b> |
| 1. Investments in subsidiaries                                 | 251        |             | -                        | -                        |
| 2. Investments in associates, joint-ventures                   | 252        |             | 828,174,513,445          | 810,548,537,141          |
| 3. Investments in equity of other entities                     | 253        |             | 700,026,372,585          | 700,023,372,585          |
| 4. Provision for decline in the value of long-term investments | 254        |             | (155,993,431,632)        | (140,423,220,074)        |
| 5. Held-to-maturity investments                                | 255        |             | -                        | -                        |
| <b>VI. Other non-current assets</b>                            | <b>260</b> |             | <b>12,534,636,643</b>    | <b>16,489,499,113</b>    |
| 1. Long-term prepaid expenses                                  | 261        | V.9b        | 4,185,047,263            | 6,139,909,733            |
| 2. Deferred tax assets   | 262        |             | 849,589,380              | 849,589,380              |
| 3. Equipment, materials, spare parts                           | 263        |             | -                        | -                        |
| 4. Other non-current assets                                    | 268        |             | -                        | -                        |
| 5. Good-will   | 269        |             | 7,500,000,000            | 9,500,000,000            |
| <b>TOTAL ASSETS</b>  | <b>270</b> |             | <b>8,244,898,648,541</b> | <b>7,147,681,682,417</b> |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

| RESOURCES   | Code       | Notes | Dec. 31, 2024            | Jan. 01, 2024            |
|---|------------|-------|--------------------------|--------------------------|
| <b>C. LIABILITIES</b>                                     | <b>300</b> |       | <b>6,153,479,685,343</b> | <b>5,183,764,157,755</b> |
| <b>I. Current liabilities</b>                             | <b>310</b> |       | <b>3,502,808,670,456</b> | <b>2,396,528,666,761</b> |
| 1. Short-term trade payables                              | 311        | V.15  | 508,857,852,618          | 432,066,431,808          |
| 2. Short-term advances from customers                     | 312        | V.16  | 12,598,844,851           | 13,471,860,869           |
| 3. Taxes and other payables to the State Budget           | 313        | V.17a | 282,076,863,124          | 113,944,817,660          |
| 4. Payables to employees                                  | 314        |       | 5,382,310,497            | 2,197,959,167            |
| 5. Short-term accrued expenses                            | 315        | V.18a | 440,032,938,739          | 181,447,088,479          |
| 6. Short-term intercompany payables                       | 316        |       | -                        | -                        |
| 7. Construction contract-in-progress payables             | 317        |       | -                        | -                        |
| 8. Short-term unrealised revenue                          | 318        | V.19a | 38,368,676,080           | 39,944,227,894           |
| 9. Other short-term payables                              | 319        | V.20a | 809,434,683,573          | 192,334,034,872          |
| 10. Short-term borrowings and financial lease liabilities | 320        | V.21a | 1,395,029,679,595        | 1,411,116,123,235        |
| 11. Provision for short-term payables                     | 321        |       | 11,026,821,379           | 10,006,122,777           |
| 12. Bonus and welfare fund                                | 322        |       | -                        | -                        |
| 13. Price stabilisation fund                              | 323        |       | -                        | -                        |
| 14. Repurchase and sale of Government's bond              | 324        |       | -                        | -                        |
| <b>II. Non-current liabilities</b>                        | <b>330</b> |       | <b>2,650,671,014,887</b> | <b>2,787,235,490,994</b> |
| 1. Long-term trade payables                               | 331        |       | -                        | -                        |
| 2. Long-term advances from customers                      | 332        |       | -                        | -                        |
| 3. Long-term accrued expenses                             | 333        | V.18b | 816,302,464              | 303,862,610,661          |
| 4. Inter-company payables for operating capital received  | 334        |       | -                        | -                        |
| 5. Long-term intercompany payables                        | 335        |       | -                        | -                        |
| 6. Long-term unrealised revenue                           | 336        | V.19b | 9,345,271,778            | 400,306,252              |
| 7. Other long-term payables                               | 337        | V.20b | 432,611,745,959          | 494,720,907,322          |
| 8. Long-term borrowings and financial lease liabilities   | 338        | V.21b | 2,177,295,606,711        | 1,962,807,097,053        |
| 9. Convertible bond                                       | 339        |       | -                        | -                        |
| 10. Preferred shares                                      | 340        |       | -                        | -                        |
| 11. Deferred tax liabilities                              | 341        | V.22  | 30,602,087,975           | 25,444,569,706           |
| 12. Provision for long-term liabilities                   | 342        |       | -                        | -                        |
| 13. Fund for science and technology development           | 343        |       | -                        | -                        |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

| RESOURCES  | Code       | Notes       | Dec. 31, 2024            | Jan. 01, 2024            |
|--|------------|-------------|--------------------------|--------------------------|
| <b>D. OWNERS' EQUITY</b>   | <b>400</b> |             | <b>2,091,418,963,198</b> | <b>1,963,917,524,662</b> |
| <b>I. Owners' equity</b>   | <b>410</b> | <b>V.23</b> | <b>2,091,418,963,198</b> | <b>1,963,917,524,662</b> |
| 1. Paid-in capital   | 411        |             | 1,480,035,180,000        | 1,480,035,180,000        |
| - Ordinary shares with voting rights                             | 411a       |             | 1,480,035,180,000        | 1,480,035,180,000        |
| - Preferred shares   | 411b       |             | -                        | -                        |
| 2. Share premium   | 412        |             | (465,119,800)            | (465,119,800)            |
| 3. Bond conversion option  | 413        |             | -                        | -                        |
| 4. Owners' other capital   | 414        |             | -                        | -                        |
| 5. Treasury shares   | 415        |             | (3,100,000)              | (3,100,000)              |
| 6. Difference upon assets revaluation                            | 416        |             | -                        | -                        |
| 7. Foreign exchange differences                                  | 417        |             | -                        | -                        |
| 8. Investment and development fund                               | 418        |             | -                        | -                        |
| 9. Fund for support of arrangement of enterprises                | 419        |             | -                        | -                        |
| 10. Other funds  | 420        |             | -                        | -                        |
| 11. Undistributed earnings                                       | 421        |             | 341,094,869,726          | 211,044,863,259          |
| - Undistributed earnings accumulated to the end of prior periods | 421a       |             | 211,044,863,259          | 171,135,586,497          |
| - Undistributed earnings of the current period                   | 421b       |             | 130,050,006,467          | 39,909,276,762           |
| 12. Investment reserve for basic construction                    | 422        |             | -                        | -                        |
| 13. Non-controlling interests                                    | 429        |             | 270,757,133,272          | 273,305,701,203          |
| <b>II. Budget sources and other funds</b>                        | <b>430</b> |             | <b>-</b>                 | <b>-</b>                 |
| 1. Budget sources  | 431        |             | -                        | -                        |
| 2. Fund to form fixed assets                                     | 432        |             | -                        | -                        |
| <b>TOTAL RESOURCES</b>   | <b>440</b> |             | <b>8,244,898,648,541</b> | <b>7,147,681,682,417</b> |

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director



  
Nguyen Cam Phuong

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

| ITEMS  | Code | Notes | Year 2024         | Year 2023         |
|--|------|-------|-------------------|-------------------|
| 1. Revenue from sales and services rendered                        | 01   | VI.1  | 1,844,054,837,683 | 1,309,759,343,058 |
| 2. Revenue deductions  | 02   |       | -                 | -                 |
| 3. Net revenue from sales and services rendered                    | 10   | VI.1  | 1,844,054,837,683 | 1,309,759,343,058 |
| 4. Cost of goods sold  | 11   | VI.2  | 1,336,052,905,933 | 1,050,759,212,897 |
| 5. Gross profit from sales and services rendered<br>(20 = 10 - 11) | 20   |       | 508,001,931,750   | 259,000,130,161   |
| 6. Financial income  | 21   | VI.3  | 54,363,045,037    | 23,555,005,251    |
| 7. Financial expenses  | 22   | VI.4  | 174,990,844,916   | 91,861,265,361    |
| <i>In which: interest expenses</i>                                 | 23   |       | 159,204,600,513   | 86,451,685,310    |
| 8. Share of profit/loss from joint ventures and associates         | 24   |       | 6,110,976,304     | 6,825,155,529     |
| 9. Selling expenses  | 25   |       | 10,049,280,112    | 4,382,262,485     |
| 10. General & administration expenses                              | 26   | VI.5  | 159,473,217,701   | 116,511,363,375   |
| 11. Operating profit<br>(30 = 20 + (21 - 22) - (25 + 26))          | 30   |       | 223,962,610,362   | 76,625,399,720    |
| 12. Other income   | 31   |       | 3,281,389,454     | 2,728,599,407     |
| 13. Other expenses   | 32   |       | 7,586,823,585     | 1,328,579,439     |
| 14. Other profits (40 = 31 - 32)                                   | 40   |       | (4,305,434,131)   | 1,400,019,968     |
| 15. Net accounting profit before tax<br>(50 = 30 + 40)             | 50   |       | 219,657,176,231   | 78,025,419,688    |
| 16. Current corporate income tax expenses                          | 51   | VI.6  | 86,998,219,426    | 35,524,483,393    |
| 17. Deferred corporate income tax expenses/income                  | 52   | VI.7  | 5,157,518,269     | (309,109,953)     |
| 18. Net profit after corporate income tax<br>(60 = 50 - 51 - 52)   | 60   |       | 127,501,438,536   | 42,810,046,248    |
| 19. Profit after tax of the parent company                         | 61   |       | 130,050,006,467   | 39,909,276,762    |
| 20. Profit after tax of the non-controlling interests              | 62   |       | (2,548,567,931)   | 2,900,769,486     |
| 21. Basic earnings per share                                       | 70   | VI.8  | 879               | 270               |
| 22. Diluted earnings per share                                     | 71   | VI.9  | 879               | 270               |

HCMC, March 28, 2025

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director




Nguyen Cam Phuong

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

| ITEMS   | Code | Notes      | Year 2024         | Year 2023           |
|---|------|------------|-------------------|---------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |      |            |                   |                     |
| 1. Net profit before tax  | 01   |            | 219,657,176,231   | 78,025,419,688      |
| 2. Adjustments for  |      |            |                   |                     |
| - Depreciation of fixed assets and investment properties  | 02   | V.11,12,13 | 17,148,915,429    | 23,144,837,501      |
| - Provisions  | 03   |            | 49,683,711,910    | 9,137,783,050       |
| - Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies | 04   |            | (99,230,344)      | (32,038,340)        |
| - Gains/losses from investing activities  | 05   |            | (46,605,545,699)  | 5,285,373,342       |
| - Interest expenses   | 06   | VI.4       | 159,204,600,513   | 86,451,685,310      |
| - Other adjustments   | 07   |            | -                 | -                   |
| 3. Profit from operating activities before changes in working capital   | 08   |            | 398,989,628,040   | 202,013,060,551     |
| - Increase (-)/ decrease (+) in receivables   | 09   |            | (276,971,156,193) | (360,042,810,764)   |
| - Increase (-)/ decrease (+) in inventories   | 10   |            | (676,640,327,810) | (1,342,712,129,286) |
| - Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)                        | 11   |            | 1,052,284,208,923 | (9,415,827,785)     |
| - Increase (-)/ decrease (+) in prepaid expenses  | 12   |            | 2,750,089,092     | 893,405,115         |
| - Increase (-)/ decrease (+) in trading securities  | 13   |            | -                 | -                   |
| - Interest paid   | 14   |            | (512,085,425,824) | (16,111,789,329)    |
| - Corporate income tax paid   | 15   | V.17       | (21,736,462,262)  | (20,549,643,450)    |
| - Other receipts from operating activities  | 16   |            | -                 | -                   |
| - Other payments on operating activities  | 17   |            | (684,157,328)     | (270,855,000)       |
| Net cash inflows/(outflows) from operating activities   | 20   |            | (34,093,603,362)  | (1,546,196,589,948) |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |      |            |                   |                     |
| 1. Purchases of fixed assets and other long-term assets   | 21   |            | (127,528,938,263) | (134,057,068,557)   |
| 2. Proceeds from disposals of fixed assets and other long-term assets   | 22   |            | -                 | -                   |
| 3. Loans granted, purchases of debt instruments of other entities   | 23   |            | (461,897,352,575) | (103,580,301,371)   |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities                                     | 24   |            | 377,234,882,763   | 261,486,211,685     |
| 5. Investments in other entities  | 25   |            | (11,518,000,000)  | (3,000,000)         |
| 6. Proceeds from divestment in other entities   | 26   |            | -                 | -                   |
| 7. Dividends and interest received  | 27   |            | 62,565,996,230    | 5,507,323,143       |
| Net cash inflows/(outflows) from investing activities   | 30   |            | (161,143,411,845) | 29,353,164,900      |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT


(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

| ITEMS   | Code | Notes | Year 2024           | Year 2023           |
|---|------|-------|---------------------|---------------------|
| <b>III. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>                    |      |       |                     |                     |
| 1. Proceeds from issue of shares and capital contribution           | 31   |       | -                   | 62,500,000,000      |
| 2. Payments for shares returns and repurchases                      | 32   |       | -                   | -                   |
| 3. Proceeds from borrowings   | 33   | IX.3  | 2,653,678,382,951   | 2,610,682,105,411   |
| 4. Repayments of borrowings   | 34   | IX.4  | (2,433,591,525,266) | (1,142,250,779,396) |
| 5. Payments for finance lease liabilities                           | 35   |       | -                   | -                   |
| 6. Dividends paid   | 36   |       | -                   | -                   |
| Net cash inflows/(outflows) from financial activities               | 40   |       | 220,086,857,685     | 1,530,931,326,015   |
| Net cash inflows/(outflows) (50 = 20+ 30 + 40)                      | 50   |       | 24,849,842,478      | 14,087,900,967      |
| Cash and cash equivalents at the beginning of the year              | 60   |       | 98,754,259,915      | 84,666,171,561      |
| Effect of foreign exchange differences                              | 61   |       | 252,672             | 187,387             |
| Cash and cash equivalents at the end of the year<br>(70 = 50+60+61) | 70   | V.1   | 123,604,355,065     | 98,754,259,915      |

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director



  
Nguyen Cam Phuong



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment**

Saigon Telecommunication & Technologies Corporation is incorporated and operates under Business Registration Certificate No. 0302615063 dated May 14, 2002 (the 17th amendment dated September 30, 2024) issued by the Department of Planning and Investment of Ho Chi Minh City, updating legal documents according the legal representative.

**Structure of ownership**

Joint Stock Company.

**English name:** SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION

**Short name:** SAIGONTEL CORP

**Listing code:** SGT (Listed and traded at HOSE - Ho Chi Minh Stock Exchange)

**Head office:** Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, Dist.12, HCMC, Viet Nam.

**2. Business sector**

Business sector includes trade, services, construction, and business in many different fields.

**3. The Company's principal business activities**

The Company's principal activities include:

- Wholesaling electronic, telecom equipment and spare parts, in particular: Trading electric-electronic equipment; Trading materials, transmission equipment, terminator, protection equipment for IT; Trading telephone card, internet card;

The Company's regular activities include:

- Wholesaling computers, peripheral equipment and software, in particular: Trading computers, software;
- Repairing computers and peripheral equipment, in particular: Installing, repairing, maintaining computers (except for mechanics, waste recycling, electroplating);
- Rendering IT service and other services related to computers, in particular: Technological constancy on informatics; Designing, installing network infrastructures;
- Other telecom activities, in particular: Providing with value added services on internet: data and information access service on internet, data handling service, electronic data exchanging service (except for internet access service at the head office) (without internet infrastructures); Acting as internet service agent (not at the head office) (without internet infrastructures); Acting as telecom postal service agent (without internet infrastructures);
- Trading real estates, right to use land which belongs to owner, user or leased, in particular: Trading real estates (except for brokerage, valuation, real estates transaction center); Trading infrastructures in industrial parks; Trading industrial park, urban residential area, informatics technological zone;
- Building other civil technological works, in particular: Building industrial, civil, traffic works, road and bridge, irrigational and electrical works up to 35KV; Investing in infrastructures of industrial parks; Building industrial park, urban residential area, informatics technological zone;
- Wholesaling machinery, equipment and other spare parts, in particular: Trading machinery and equipment for telecom;
- Exploiting, treating and providing with water (not at the head office);
- Producing, transmitting and distributing power, in particular: Producing, transmitting power (not at the head office);
- Information gate; Details: Setting up consolidated electronic information page;
- Repairing electrical equipment (except for mechanical processing, wastes recycling, electroplating at the head office);
- Installing electricity system (except for mechanical processing, wastes recycling, electroplating at the head office);

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- Organizing introduction and trading promotion, in particular: Organizing trade introduction and promotion; organizing events, fairs, exhibitions, conferences, seminars, festivals (do not perform fire or explosion effects; do not use explosives, flammable substances, chemicals as props or tools to perform the art shows, events, movies).

- Advertisement;

- Doing market research and public opinion poll;

**4. Normal operating cycle**

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

For project business activities, the business cycle lasts over 12 months.

**5. Operations in the fiscal year affecting the consolidated financial statements**

Not applicable.

**6. Total employees to Dec. 31, 2024: 227 employees. (Dec. 31, 2023: 218 employees).****7. Enterprise structure****7.1. Number of subsidiaries**

- Number of subsidiaries under consolidation: seven (07) subsidiaries.

- Number of subsidiaries not under consolidation: None.

As at December 31, 2024, the Company had seven (07) owned subsidiaries consolidated:

| <i>Name of Company</i>                          | <i>Principal activities</i>  | <i>Paid-in capital</i> | <i>% of ownership</i> | <i>% of voting right</i> |
|---|--|------------------------|-----------------------|--------------------------|
| <b>1. Saigontel Real Estates Investment JSC</b> | Wholesaling and manufacturing electronic and telecom equipment and components; Trading real estates, right to use land being owned, used or leased | 35,000,000,000         | 70.0%                 | 70.0%                    |
| <b>2. Kinh Bac Investment JSC</b>               | Trading electronic, telecom machinery and equipment; Giving consultancy on construction investment project and building works,...                  | 46,243,000,000         | 100.0%                | 100.0%                   |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

| <i>Name of Company</i>                                      | <i>Principal activities</i>  | <i>Paid-in capital</i> | <i>% of ownership</i> | <i>% of voting right</i> |
|---|--|------------------------|-----------------------|--------------------------|
| <b>3. Saigon Urban Development and Investment JSC</b>       | Building houses, railways, roads, electricity works, water supply and drainage; Installing electrical systems; Functioning as brokerage agent; Wholesaling materials; Real estate business; Advertisement; Construction supervision... | 120,000,000,000        | 60.0%                 | 60.0%                    |
| <b>4. Saigontel - Thai Nguyen Industrial One Member LLC</b> | Trading real estates, right to use land being owned, used or leased  | 1,583,000,000          | 100.0%                | 100.0%                   |
| <b>5. Saigontel Long An Co.,Ltd</b>                         | Trading real estates, right to use land being owned, used or leased  | 525,000,000,000        | 75.0%                 | 75.0%                    |
| <b>6. Saigontel Hi-Tech Development and Invest Co.,Ltd</b>  | Trading real estates, right to use land being owned, used or leased  | 125,000,000,000        | 100.0%                | 100.0%                   |
| <b>7. Quang Yen Electronic Components Co., Ltd (*)</b>      | Manufacturing electronic components  | -                      | 100.0%                | 100.0%                   |

(\*) Saigon Telecommunication & Technologies Corporation has not made capital contribution yet and the subsidiary has not generated data.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 7.2. List of joint-venture companies, associates

As at December 31, 2024, the Company had six (06) associates:

| <i>Name of Company</i>                      | <i>Principal activities</i>  | <i>Paid-in capital</i> | <i>% of ownership</i> | <i>% of voting right</i> |
|---|--|------------------------|-----------------------|--------------------------|
| 1. SkyX Saigontel JSC                       | Manufacturing solar power; Retailing machinery and electronic equipment; Management consulting activities; Architectural activities and related technical consultancy; Rental of machinery, equipment and other tangible goods             | 3,480,000,000          | 30.0%                 | 30.0%                    |
| 2. Saigon Vina Telecom Garment Textiles JSC | Real estate business. Real estate brokerage consulting. Construction of houses of all kinds. Construction of road works. Manufacturing yarn, raw textile fabrics and finishing textile products; Sewing of clothing (except fur clothing). | 139,368,680,000        | 48.9%                 | 48.9%                    |
| 3. Long An Development Invest JSC           | Construction of other civil engineering works.   | 600,000,000,000        | 40.0%                 | 40.0%                    |
| 4. Saigontel Service and Distribution JSC   | Real estate business. Warehouse leasing. Trading in houses   | 29,400,000,000         | 36.8%                 | 36.8%                    |
| 5. Saigontel STS Vietnam Co.,Ltd            | Business management consulting services, technical design services to complete construction works  | 11,515,000,000         | 49.0%                 | 49.0%                    |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

| Name of Company                  | Principal activities       | Paid-in capital | % of ownership | % of voting right |
|----------------------------------|----------------------------|-----------------|----------------|-------------------|
| 6. Bao Lac Spirituality Park JSC | Funeral service activities | 30,000,000,000  | 21.0%          | 30.0%             |

**8. Disclosure on comparability of information in the consolidated Financial Statements**

The selection of figures and information needed to be presented in the consolidated financial statements has been implemented on the principles of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 and amended, supplemented circulars and Circular No. 202/2014/TT-BTC issued by Vietnam Ministry of Finance on the same date on guiding the method of preparing and presenting the consolidated financial statements.

**2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System**

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Corporate Accounting System and other relevant statutory regulations. The consolidated financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - Presentation of the financial statements and Vietnamese Accounting Standard No.25 "Consolidated financial statements and accounting for investment in subsidiaries".

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of consolidation**

The consolidated financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

The consolidated financial statements comprise of the financial statements of Saigon Telecommunication & Technologies Corporation and its subsidiaries ("the Company") for the fiscal year ended December 31, 2024.

The financial statements of the subsidiaries are consolidated from the purchase date when the Company starts control to the date it ceases the control.

The subsidiaries' financial statements are prepared for the same accounting period as Saigon Telecommunication & Technologies Corporation's under the accounting policies in consistency with Saigon Telecommunication & Technologies Corporation's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiaries and Saigon Telecommunication & Technologies Corporation.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

All inter-company's balances and revenue, income, expenses incurred from transactions of the Group, including unrealized gains incurred from inter-company transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of non-controlling shareholders represents the portion in gain or loss and net assets of the subsidiaries that are not held by the Company and presented separately in the consolidated Income Statement and from shareholders' equity of the Company in the owners' equity in the consolidated Balance Sheet.

**2. Transactions in foreign currency**

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the fiscal year is converted at the exchange rate on that date.

Exchange rate differences arising during the year from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after offsetting the increase and decrease difference are recorded in financial income or financial expenses.

**Principles for determining exchange rates for arising transactions**

The exchange rate used to convert transactions arising in foreign currency is the actual exchange rate at the time the transaction occurred. Actual exchange rates for transactions in foreign currencies are determined as follows:

Actual exchange rate when foreign currency trading (spot foreign currency contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase/sale contract between the Company and the bank.

For receivables: the buying rate of the commercial bank where the Company designates the customer to make payment at the time the transaction occurs.

For payables: the selling rate of the commercial bank where the Company plans to transact at the time the transaction occurs.

For asset purchases or expenses transactions paid immediately in foreign currency (not through accounts payable): the buying rate of the commercial bank where the Company makes the payment.

**Principles for determining exchange rates at the end of the fiscal year**

The ending balance of monetary items (cash, cash equivalents, receivables and payables, except for items of prepayments to suppliers, advances from customers, prepaid expenses, deposits and prepaid revenues) denominated in foreign currencies are revalued at the actual transaction exchange rate announced at the time of preparing the financial statements:

Actual transaction exchange rate when revaluing foreign currency items classified as assets: applied according to the foreign currency buying rate of Military Commercial Joint Stock Bank. Conversion buying rate as at December 31, 2024: VND 25,310/USD.

Actual transaction exchange rate when revaluing foreign currency items classified as liabilities: applied according to the foreign currency selling rate of Military Commercial Joint Stock Bank. Converted selling rate as at December 31, 2024: VND 25,551/USD.

**Principles for determining accounting exchange rates**

When collecting receivables, deposits, collateral or paying payables in foreign currency, the Company uses the actual book exchange rate.

When making payments in foreign currencies, the Company uses the moving weighted average book exchange rate.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**3. Principle of determining the real interest rate (effective interest rate) used to discount cash flows**

The actual interest rate (effective interest rate) used to discount cash flows for items recorded at present value, amortization value, recovery value, etc. is the interest rate of commercial banks that are commonly applied in the market at the time of the transaction/that the Company can borrow in the form of issuing debt instruments without the right to convert into shares under normal operating and business conditions.

**4. Principles of recording cash and cash equivalents**

**Cash** includes cash on hand, term and non-term bank deposits, money in transit, and monetary gold.

**Cash equivalents** are short-term investments with a maturity of three months or less from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**5. Principles of accounting for financial investments****Trading securities**

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Unlisted securities are recorded at the time of official ownership as prescribed by law.

Interest, dividends and profits of periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recorded as the value of shares received/recorded at par value (except for state-owned enterprises in accordance with current regulations of law - only for updating with state-owned enterprises).

**Provision for devaluation of trading securities** is made for each type of securities traded on the market and whose market price is lower than the original price. When determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the fiscal year. In case the stock market or UPCOM is not trading at the end of the fiscal year, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the fiscal year.

Increase or decrease in the provision for devaluation of trading securities required to be set up at the end of the fiscal year is recorded in financial expenses.

**Held-to-maturity investments**

An investment is classified as held-to-maturity when the Company has the intention and ability to hold it until maturity.

Held-to-maturity investments include: term bank deposits (including treasury bills and promissory notes), bonds and other held-to-maturity investments.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognised at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognised in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the period and the investment value is directly deducted.

**Loans**

Loans are measured at cost less allowance for doubtful debts. Provision for doubtful debts on loans is made based on the expected level of loss that may occur.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**Investments in associates**

Investments in associates are recorded when the Company holds from 20% to less than 50% of the voting rights of the investee companies, has significant influence, but does not control, in the financial and operating policy decisions of these companies. Investments in associates are reflected in the consolidated financial statements under the equity method.

Under the equity method, capital contributions are initially recorded at cost and then adjusted for post-acquisition changes in the contributor's share of the associate's net assets. The consolidated income statement reflects the Company's share of the associate's post-acquisition results of operations as a separate item.

Goodwill arising from investments in associates is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

The financial statements of the associate are prepared for the same reporting year as the Company and using consistent accounting policies. Where necessary, consolidation adjustments have been made to ensure consistency with the Company's accounting policies.

**Investments in equity of other entities**

An investment in other entity is an investment by the Company in the equity instruments of another entity but does not have control or joint control, and does not have significant influence over the investee.

Investments are recorded at cost, including purchase price and costs directly attributable to the investment. In the case of investments in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of acquisition.

For investments that the Company holds for a long term (not classified as trading securities) and does not have significant influence over the investee, the provision for losses is made as follows:

- + Investment in listed shares or fair value of investment is reliably determined, the provision is made based on market value of shares.
- + For investments whose fair value cannot be determined at the reporting date, the provision is made based on the loss of the investee. The basis for setting up the provision for decline in the value of investments in other entities is the financial statement of the invested company.

**6. Principles for recording trade receivables and other receivables**

**Receivables** are presented at book value less provisions for doubtful debts.

The classification of receivables is done according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from buying and selling transactions between the Company and the buyer who is an independent unit of the Company, including receivables from sales of export goods entrusted to other units.
- **Intercompany receivables** reflect receivables from affiliated units without legal status and dependent accounting.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.

**Provision for doubtful debts** is made for each doubtful debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Company estimates the loss in value and is inherently difficult to recover, and makes a provision according to prevailing regulations.
- For receivables that are not overdue but are unlikely to be recovered: base on the expected level of loss to set up provisions.

Increases and decreases in provisions for doubtful debts. balances that need to be made at the end of the fiscal year are recorded in general & administration expenses.

**7. Principles for recording inventories**

Inventories are stated at the lower of cost and net realisable value of inventories.



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

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**Original costs are determined as follows:**

- **Merchandises:** consists of costs of purchase and other costs incurred in bringing the inventories to their present location and condition.
- **Work in progress:** costs of land use, direct costs and general costs incurred in the duration of building industrial park.

**Method of calculating inventories' value:** weighted average.**Method of accounting for the inventories:** perpetual method.

**Method of making provision for decline in value of inventories:** Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value. Net realisable value is estimated selling price of inventories in the ordinary course of business less (-) estimated costs of completion and estimated costs necessary to sell them. (For services provided in progress, provision for decline in value of inventories is calculated according to each type of service with a separate price.)

Increases and decreases of provision for decline in value of inventories balances that need to be made at the end of the fiscal year are recorded in the cost of goods sold.

**8. Principles for recording fixed assets****8.1. Principles for recording tangible fixed assets**

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. Historical cost is all the costs that a business must spend to acquire a fixed asset up to the time the asset is put into a ready-to-use state as expected. The costs incurred after the initial recognition of tangible fixed assets shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of these assets. Those incurred costs which fail to meet this requirement must be recognised as production and business expenses in the period.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of historical cost on a case-by-case basis

*Procured tangible fixed assets*

The historical cost of a procured tangible fixed asset consists of the buying price (minus (-) trade discounts and price reductions), taxes (excluding reimbursed tax amounts) and expenses directly related to the putting of the assets into the ready-for-use state, such as installation and trial operation expense; expert cost and other directly-related expenses.

Where procured tangible fixed assets are houses, architectural objects associated with the land use right, the land use right value must be separately determined and recognised as intangible fixed asset.

*Self-constructed or self-made tangible fixed assets*

The historical cost of a self-constructed or self-made tangible fixed asset is its actual cost plus (+) the installation and trial operation cost. Where the enterprises turn the products made by themselves into fixed assets, the historical costs shall be the production costs of such products plus (+) the expenses directly related to the putting of the fixed assets into the ready-for-use state. In these cases, all internal profits must not be included in the historical cost of these assets.

**8.2. Principles for recording intangible fixed assets**

**Intangible fixed assets** are recorded at cost less (-) accumulated depreciation. The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to when the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as production and business costs in the period unless these costs are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

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When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded in income or expenses during the year.

Determination of historical cost on a case-by-case basis

*Computer software*

Costs related to computer software programs that are not an integral part of the related hardware are capitalised. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

**8.3. Fixed asset depreciation method**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

*The estimated useful life for assets is as follows:*

|                                      |                      |
|--------------------------------------|----------------------|
| <i>Buildings and structures</i>      | <i>05 - 25 years</i> |
| <i>Machinery and equipment</i>       | <i>05 years</i>      |
| <i>Transportation and facilities</i> | <i>03 - 15 years</i> |
| <i>Office equipment</i>              | <i>04 - 05 years</i> |
| <i>Other tangible fixed assets</i>   | <i>05 years</i>      |
| <i>Computer software</i>             | <i>05 years</i>      |

**9. Principles for recording construction in progress**

Construction in progress reflects directly related costs (including interest expenses) related in accordance with the Company's accounting policy to assets under construction, machinery and equipment being installed for production, leasing and management purposes as well as costs related to repairs of fixed assets in progress. These assets are recorded at original cost and are not depreciated.

This cost is transferred to increase assets when the project is completed, the overall acceptance is completed, the assets are handed over and put into ready-to-use state.

**10. Principles for recording and depreciating investment properties**

**Principles for recording investment property:** Investment property is the right to use land, a house, a part of a house or infrastructure owned by the Company or financial leasing is used to earn profit from leasing or waiting for price increases. Investment property is stated at cost less accumulated depreciation.

**The historical cost of investment property:** is all expenses that the Company has to spend or the fair value of the amounts given in exchange for acquiring investment property up to the time of purchase or completion of construction of that investment property.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

The conversion from owner-occupied property or inventory to investment property is only when the owner stops using the asset and begins leasing it to another party or at the end of the construction period. The transfer from investment property to owner-occupied property or inventory occurs only when the owner begins to use the property or begins to develop it for sale. The transfer from investment property to owner-occupied property or inventory does not change the original cost or residual value of the property at the date of conversion.

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**Investment property used for rental:** depreciation is recorded using the straight-line method over the estimated useful life of the investment property.

*Estimated useful life of investment properties:*

|                        |                 |
|------------------------|-----------------|
| <i>Factories</i>       | <i>10 years</i> |
| <i>Land use rights</i> | <i>44 years</i> |

**The investment properties awaiting price increases do not make depreciation.** In case where there is reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Company will evaluate the decrease of the investment property's original cost and record the loss in cost of goods sold.

**11. Principles of accounting for business cooperation contract (BCC)**

The Company initially records amounts contributed to BCC at the original cost and reflects them as other receivables.

The Company records receipt to BCC at historical cost and reflects as other liabilities, not in owners' equity.

**11.1. BCC in form of jointly controlled assets**

Jointly controlled assets of the joint venture parties are assets purchased, constructed, used for the joint venture purposes by the joint venture parties and bringing benefits to the joint venture parties according to the provisions of the Joint Venture Contract. The joint venture parties receive products/ (or revenue) from the use and exploitation of the jointly controlled assets and bear a part of the costs incurred according to the agreement in the contract.

The Company records its share of the value of jointly controlled assets as assets on the Financial Statements.

For fixed assets and investment properties when contributed as capital to BCC and ownership is not transferred from the capital contributor to the joint ownership of the parties, the Company does not record a decrease in assets on the financial statements but only monitors in detail the location, position, and place where the assets are located.

**11.2. BCC in form of jointly controlled operations**

A business cooperation contract in the form of a jointly controlled operation is a joint venture that does not establish a new business entity. The joint venture parties have obligations and enjoy benefits according to the agreement in the contract. The activities of the joint venture contract are carried out by the capital contributors together with other normal business activities of each party.

When receiving money or assets contributed by other parties to BCC activities, the Company records them as liabilities and does not record them in equity. The difference between the fair value of the returned assets and the value of the contributions received from the parties is reflected as other income or other expenses.

The principles of revenue, cost and product division of the contract are based on the agreements in the joint venture contract on the allocation of common costs and product division regulations confirmed by the joint venture parties.

If receiving capital contribution in the form of fixed assets or investment real estate without transferring ownership, the Company only monitors the details on the management system and explains as assets held in trust.

**11.3. BCC profit sharing**

If the BCC stipulates that other parties participating in the BCC are entitled to a fixed profit, the Company shall recognize the entire revenue, expenses, and profit after tax of the BCC on the Income Statement; Recognize the entire profit after tax of the BCC in the "Retained Earnings" item on the Balance Sheet.

If the BCC stipulates that other parties within the BCC are only entitled to profit distribution if the BCC's operations result in a profit, and they also bear losses, the Company shall apply the revenue-sharing BCC accounting method to recognize revenue, expenses, and business results corresponding to the portion allocated according to the BCC agreement.

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**12. Principles of recording prepaid expenses**

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business performance of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses into business operating expenses for each period is done using the straight-line method.

The company's prepaid expenses include the following:

**Tools and supplies:** Tools and supplies that have been put into use are allocated to expenses using the straight-line basis with an allocation period not exceeding 36 months.

**Insurance costs:** (fire and explosion insurance, vehicle owner civil liability insurance, vehicle body insurance, property insurance, ...) and other fees that The Company buy and pay once for many accounting periods

**Fixed asset repair costs:** One-time asset repair costs of great value are allocated to expenses using the straight-line basis with an allocation period during 36 months.

Other prepaid expenses serve business operations for many accounting periods.

**13. Principles for recording liabilities**

Liabilities are recognised for amounts to be paid in the future for goods and services received. Liabilities are recognised based on reasonable estimates of the amount payable.

The classification of payables as trade payables, inter-company payables and other payables is based on the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the vendor is an independent unit of the Company, including payables when imported through consignee.
- Inter-company payables reflect payables between superior units and subordinate units without legal status and dependent accounting.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

**14. Principles for recording borrowings and finance lease liabilities**

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Financial lease liabilities are recorded as total payable amount calculated by present value of minimum lease payment amounts or fair value of leased assets.

Borrowings and financial lease liabilities are monitored in detail according to creditor, agreement and borrowed asset.

**15. Principles for recording and capitalising borrowing costs**

Principles for recording borrowing costs: Borrowing costs include loan interest and other costs incurred directly related to loans. Borrowing costs are recorded as expenses when incurred.

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalised. For separate borrowings serving the construction of fixed assets or investment properties, interest is capitalised even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

For general borrowings capital, which is used for construction investment purposes or production of unfinished assets, capitalised borrowing costs are determined according to the capitalisation rate for the weighted average accumulated costs incurred for capital construction investment or production of that asset. The capitalisation rate is calculated according to the weighted average interest rate of outstanding borrowings during the year, excluding separate loans serving the purpose of creating a specific asset.

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**16. Principles for recording accrued expenses**

Accrued expenses reflect amounts payable for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents and other relevant documents, payables to employees in terms of vacation wages, production and business expenses that must be accrued in advance.

Land lease: Accrued expenses are recorded on the basis of the fair estimates on amounts payable to goods, services which have been used and the fair estimates on the costs of land leasing activity in the year. The costs of land leasing activity are calculated based on the fair estimates on the amounts payable to goods, services for the purpose of this activity in the year:

$$\begin{array}{rcl} \text{Costs of land leasing} & = & \text{Lease area in the} \\ \text{activity} & & \text{period} \end{array} \times \begin{array}{r} \text{Costs/1m2 of lease land as per investment} \\ \text{estimates} \end{array}$$

**17. Principles for recoding unrealised revenue**

Unrealised revenue is the revenue which will be recorded in correspondence with the obligations that the Company must perform in one or more following accounting periods.

Unrealised revenue includes the prepaid amount from customers for one or many accounting periods concerning the lease of property at Saigontel Tower, Lot 46 Quang Trung Software Park, Tan Chanh Hiep Ward, Dist. 12, HCMC and the lease of plant at Dai Dong Hoan Son IP, Bac Ninh Province.

Method of allocating unrealised revenue is on the principle of conformity with obligations that the Company will perform in next one or several accounting periods.

**18. Principles for recording owner's equity****Paid-in capital**

Paid-in capital is recognised according to the actual contributed capital of shareholders.

**Share premium:** Share premium is recognised according to the difference between the issue price and the par value of shares at initial issuance, additional issuance, the difference between the reissue price and the book value of treasury shares and the capital component of convertible bonds at maturity. Direct costs related to the additional issuance of shares and the reissue of treasury shares are credited to the share capital surplus.

**Principles for recording undistributed earnings**

Profit after corporate income tax shall be distributed to shareholders after setting aside funds in accordance with the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders' Council.

The distribution of profits to shareholders taking into consideration non-monetary items included in undistributed after corporate income tax may affect cash flow and the ability to pay dividends such as interest due to revaluation of assets contributed to capital, interest due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders' Council.

**19. Principles for recording treasury shares**

Upon redemption of shares issued by the Company, the amount paid including transaction-related expenses is recorded as treasury shares and reflected as a deduction in equity. When reissued, the difference between the reissue price and the book price of treasury shares is recorded in the item "Share premium".

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**20. Principles for recording revenues and other income****Revenue from the transfer of land, leasing of land with developed infrastructure, and leasing of office buildings and factories**

The Company applies the method of recording revenue once for all advanced amounts before the following conditions are met simultaneously: 1. The lessee is not entitled to cancel the lease contract and the lessor has no obligation to repay the amount received in advance in all cases and in all forms; 2. The amount received in advance from the lease is not less than 90% of the total lease amount expected to get under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease; 3. Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lease; 4. The lessor must estimate relatively the full cost of the lease.

**Revenue from goods sold**

Revenue from the sale of goods should be recognised when all the five (5) following conditions have been satisfied: 1. The enterprise has transferred to buyer the significant risks and rewards of ownership of the goods; 2. The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3. The amount of revenue can be measured reliably; When the contract specifies that buyers are entitled to return products, goods they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return products, goods (except for changing to other goods, services) 4. The economic benefits associated with the transaction has flown or will flow to the enterprise; 5. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognised in the period is based on the results of the work completed at the end of the accounting period.

The results from transaction involving the rendering of services are determined when all four (4) conditions are satisfied: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognised only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services; 2. Economic benefits from the transaction providing that service can be obtained; 3. The work completed at the end of the accounting period can be determined; 4. The costs incurred for the transaction and the costs to complete the transaction involving the rendering of services can be determined.

**Financial income**

Revenue from financial activities is recognised when all the two (2) following conditions have been satisfied: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Revenue from financial activities includes: interest, dividends, shared profits and revenue from other financial activities of the Company (investment in stock trading, investment in affiliated companies, subsidiaries, investments in other capital investment; exchange rate interest)...

**Interests** recognised on an accrual basis, determined on the balance of deposit accounts and interest rates in each period

**Distributed dividends and profits** shall be recognised when shareholders are entitled to receive dividends or profits from the capital contribution. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

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**21. Principles and method of recording cost of goods sold**

Cost of goods sold are the cost of products, goods, services, production costs and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

**22. Principles and method of recording financial expenses**

**Financial expenses** include expenses or loss related to the financial investment, borrowing cost and capital borrowing, cost of capital contribution to joint ventures and associations, short-term securities transfer losses, transaction costs for selling securities.; Provision for devaluation of financial investments, losses incurred when selling foreign currencies, exchange rate losses and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

**23. Principles and methods of recording current and deferred corporate income tax expenses**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and sets the basis for determining operating result after tax in the current fiscal year.

**Current income tax** is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and loss carried forward.

**Deferred income tax** is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities to prepare financial statements and the basis for calculating income tax. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

**The book value of deferred tax assets** is reconsidered at the end of the financial year and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset to be used. Previously unrecognised deferred corporate income tax assets are reassessed at the end of the financial year and are recognised to the extent that it is probable that sufficient taxable profit will be available against which the income tax assets can be utilized.

**Tax rates of deferred income tax assets and deferred income tax liabilities** are determined at the tax rates expected to apply in the year the asset is realized or the liability is paid based on the tax rates in effect at the end of the fiscal year. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority; on the same taxable entity; or the Company intends to settle its current tax liabilities and current tax assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of the deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

Taxes and other payables to the State Budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

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Tax policies the Company should comply with are as follows:

*Bac Ninh Branch*

The branch has chosen the method of determining revenue as the total amount of money the lessee has paid in advance for many years, so according to the provisions of Section h, Point 3, Section II, Part B of Circular No. 134/2007/TT-BTC dated November 23, 2007, the taxable income exempted from tax or reduced is equal to (=) the total taxable income divided (:) by the number of years the lessee has paid in advance multiplied (x) by the number of years exempted from tax or reduced.

For infrastructure business activities, in previous years, the Branch calculated corporate income tax based on total taxable income recorded by the method of determining revenue as the total amount of money paid in advance by the lessee for many years. From 2012, based on the Tax Finalization Minutes at the Branch signed on December 14, 2012, the Branch calculated current corporate income tax based on taxable income allocated to the number of years of prepayment.

- Corporate income tax expense of the remaining years (the difference between the current year's corporate income tax expense and the tax expense calculated on the total taxable income recorded under the revenue determination method is the total amount paid by the lessee in advance for many years) is accounted for in the current year's deferred corporate income tax expense.

- Corporate income tax payable for infrastructure business activities from 2009 to 2011 is also calculated based on taxable income allocated to the number of years of prepayment and is recorded in the deferred corporate income tax payable account.

**24. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to the Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the year.

Diluted earnings per share is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common shares outstanding and the weighted-average number to be issued in case where all dilutive potential common shares are converted into common shares.

**25. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade accounts receivables and other receivables, loans.

**Financial liabilities**

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, accrued expenses, debts and borrowings.



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**Re-measurements after initial recognition.**

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

**26. Related parties**

(i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including parent companies, subsidiaries, subsidiaries of the same group);

(ii) Associate companies (stipulated in Accounting Standard No. 07 "Accounting for investments in associates");

(iii) Individuals with direct or indirect voting rights in reporting enterprises that lead to significant influence over these enterprises, including close family members of these individuals. Close family members of an individual are those who can control or be controlled by that person when dealing with a business such as: Father, mother, wife, husband, children, brothers, and sisters.

(iv) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

(v) Enterprises where the individuals mentioned in case (iii) or case (iv) directly or indirectly hold an important part of the voting rights or through this, that person has can have a significant impact on the business. This includes businesses that are owned by the directors or major shareholders of the reporting enterprise and businesses that share a key member of management with the reporting enterprise.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

**27. Principles for presenting assets, revenue and operating results by segment**

A reportable segment includes a business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

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

For the purpose of management, the Company operates in a large scale of the country, so it presents major segment reporting by business sector, the minor segment reporting by geographical segment.

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## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

|   | Dec. 31, 2024          | Jan. 01, 2024         |
|---|------------------------|-----------------------|
| <b>1. Cash and cash equivalents</b>             |                        |                       |
| <b>Cash</b>                                     | <b>110,950,487,833</b> | <b>52,494,822,995</b> |
| Cash on hand                                    | 468,053,551            | 559,718,014           |
| Cas in bank                                     | 110,482,434,282        | 51,935,104,981        |
| <b>Cash equivalents</b>                         | <b>12,653,867,232</b>  | <b>46,259,436,920</b> |
| Deposit with the term of less than 3 months (*) | 12,653,867,232         | 46,259,436,920        |
| <b>Total</b>                                    | <b>123,604,355,065</b> | <b>98,754,259,915</b> |

(\*) In which, the bank deposits are being used as collateral for the loan disclosed in Notes V.21 on December 31, 2024 is VND 10,653,867,232.

## 2. Financial investments

## a. Held-to-maturity investments

|                                       | Dec. 31, 2024          |                        | Jan. 01, 2024         |                       |
|---------------------------------------|------------------------|------------------------|-----------------------|-----------------------|
|                                       | Original cost          | Book value             | Original cost         | Book value            |
| <b>Short-term</b>                     | <b>187,387,209,350</b> | <b>187,387,209,350</b> | <b>90,180,301,371</b> | <b>90,180,301,371</b> |
| Bonds                                 | 1,000,000,000          | 1,000,000,000          | 1,000,000,000         | 1,000,000,000         |
| Deposits with terms over 3 months (*) | 186,387,209,350        | 186,387,209,350        | 89,180,301,371        | 89,180,301,371        |
| <b>Total</b>                          | <b>187,387,209,350</b> | <b>187,387,209,350</b> | <b>90,180,301,371</b> | <b>90,180,301,371</b> |

(\*) In which, the bank deposits with a term of less than 12 months with a balance as at December 31, 2024 of VND 183,387,209,350 is being used as collateral for the loan disclosed in Notes V.21.

## b. Long-term financial investments (page 58-61)

|  | Dec. 31, 2024            |                        | Jan. 01, 2024          |                        |
|--|--------------------------|------------------------|------------------------|------------------------|
|  | Amount                   | Provision              | Amount                 | Provision              |
| <b>3. Trade receivables</b>              |                          |                        |                        |                        |
| <b>a. Short-term</b>                     | <b>1,150,444,753,046</b> | <b>(4,126,259,453)</b> | <b>628,612,543,838</b> | <b>(4,126,259,453)</b> |
| Local customers                          | 1,150,444,753,046        | (4,126,259,453)        | 628,612,543,838        | (4,126,259,453)        |
| SLP Park Tien Du Co., Ltd (*)            | 646,202,081,325          | -                      | -                      | -                      |
| Sai Gon - Da Nang Investment Corporation | 369,154,430,007          | -                      | 406,289,772,060        | -                      |
| Vinh Cat Company Limited                 | -                        | -                      | 80,790,884,557         | -                      |
| Others                                   | 135,088,241,714          | (4,126,259,453)        | 141,531,887,221        | (4,126,259,453)        |
| <b>Total</b>                             | <b>1,150,444,753,046</b> | <b>(4,126,259,453)</b> | <b>628,612,543,838</b> | <b>(4,126,259,453)</b> |

(\*) Receivables from customers subleasing land use rights at Dai Dong Hoan Son Industrial Park Phase II, Bac Ninh Province. At the time of preparing the report, the receivables have been collected by cash equivalent to 90% of the total rental value (including the deposit explained in Notes V.20).



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

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(1) Prepayment to the Land Fund Development Center of Pho Yen Town for the purpose of compensation, support, and funding for the implementation of the Tan Phu 1 and Tan Phu 2 Industrial Cluster projects, in Tan Phu and Dong Cao communes, Pho Yen town, Thai Nguyen province.

(2) The advance to Vinh Hung Long An JSC under the Technical Infrastructure Construction Contracts for the Investment Project in Construction and Business of Infrastructure of Nam Tan Tap Industrial Park and Resettlement Area.

(3) Prepayment to Kim Ha Consulting and Investment JSC for the purpose of site clearance and technical infrastructure construction at Dai Dong - Hoan Son Industrial Park Phase II, Tien Du District, Bac Ninh Province. The project is being implemented on schedule.

| 5. Receivables from loans                                | Dec. 31, 2024          |                         | Jan. 01, 2024          |           |
|--|------------------------|-------------------------|------------------------|-----------|
|  | Amount                 | Provision               | Amount                 | Provision |
| <b>a. Short-term</b>                                     | <b>107,703,200,000</b> | <b>(10,662,000,000)</b> | <b>140,799,833,333</b> | -         |
| BHS Real Estate JSC (1)                                  | 77,041,200,000         | -                       | 32,500,000,000         | -         |
| Saigon - Lam Dong Investment and Tourist Corporation (2) | 12,230,000,000         | -                       | 12,230,000,000         | -         |
| Vien Dong Vietnam Land JSC (3)                           | 10,662,000,000         | (10,662,000,000)        | 10,662,000,000         | -         |
| Robin Hill Tourism Area Co., Ltd                         | -                      | -                       | 53,216,800,000         | -         |
| Others   | 7,770,000,000          | -                       | 32,191,033,333         | -         |
| <b>Total</b>   | <b>107,703,200,000</b> | <b>(10,662,000,000)</b> | <b>140,799,833,333</b> | -         |
| <b>b. Related parties</b>                                |                        |                         |                        |           |
| BHS Real Estate JSC                                      | 77,041,200,000         | -                       | 32,500,000,000         | -         |
| Saigon - Lam Dong Investment and Tourist Corporation     | 12,230,000,000         | -                       | 12,230,000,000         | -         |
| Saigon Postel Corporation                                | 1,400,000,000          | -                       | 1,400,000,000          | -         |
| Saigon Vina Telecom Garment Textiles JSC                 | 6,370,000,000          | -                       | -                      | -         |
| Robin Hill Tourism Area Co., Ltd                         | -                      | -                       | 53,216,800,000         | -         |
| <b>Total</b>   | <b>97,041,200,000</b>  | -                       | <b>99,346,800,000</b>  | -         |

## Notes for loans

(1) Unsecured loans under loan contracts with terms from 8 to 12 months, interest rates as at December 31, 2024 from 8% - 10%/year.

(2) Unsecured loan under Loan Agreement No. 06/2023/HD-SGLD-Hitech signed on November 20, 2022. Loan term is: 12 months from the date of first loan disbursement. When the repayment term expires, if the Parties do not have any other adjustments or additions, this Loan Agreement will automatically renew for 01 year each time and there is no limit on the number of renewals, with a loan interest rate of 6%/year.

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(3) Unsecured loan under contract No. 1114/TT-SGT.16 dated November 10, 2016, Appendix 01 dated May 9, 2017, Appendix 02 dated May 9, 2018, Appendix 03 dated May 9, 2019, amount of VND 10,662,000,000, loan term of 01 year (automatically renewed if there are no other adjustments or additions), loan interest rate before Jul 01, 2024 is 10.5%/year, from Jul 01, 2024 is 0%.

| 6. Other receivables                         | Dec. 31, 2024          |                         | Jan. 01, 2024          |                         |
|--|------------------------|-------------------------|------------------------|-------------------------|
|  | Amount                 | Provision               | Amount                 | Provision               |
| <b>a. Short-term</b>                         | <b>682,551,049,110</b> | <b>(41,281,346,078)</b> | <b>945,882,338,098</b> | <b>(36,350,544,328)</b> |
| + Deposits                                   | 4,942,968,966          | -                       | 304,503,110,279        | -                       |
| Mr. Nguyen Son                               | -                      | -                       | 300,060,000,000        | -                       |
| Others                                       | 4,942,968,966          | -                       | 4,443,110,279          | -                       |
| + Advances                                   | 255,279,825,871        | -                       | 255,913,802,006        | -                       |
| Mr. Nguyen Khac Tai (1)                      | 40,763,632,700         | -                       | 93,799,848,935         | -                       |
| Mr. Nguyen Duy Phong (1)                     | 61,610,094,400         | -                       | 62,747,094,400         | -                       |
| Others                                       | 152,906,098,771        | -                       | 99,366,858,671         | -                       |
| + Loan interest                              | 10,382,145,232         | (4,930,801,750)         | 35,539,666,985         | -                       |
| Vien Dong Vietnam Land JSC                   | 4,930,801,750          | (4,930,801,750)         | 4,364,827,250          | -                       |
| Robin Hill Tourism Area Co., Ltd             | -                      | -                       | 18,425,543,377         | -                       |
| Others                                       | 5,451,343,482          | -                       | 12,749,296,358         | -                       |
| + Other receivables                          | 411,946,109,041        | (36,350,544,328)        | 349,925,758,828        | (36,350,544,328)        |
| Sai Gon - Da Nang Investment Corporation (2) | 172,000,000,000        | -                       | 135,000,000,000        | -                       |
| Investment entrusted to individuals (3)      | 155,992,140,460        | -                       | -                      | -                       |
| VTC Multimedia Corporation (4)               | 31,690,000,000         | (31,690,000,000)        | 31,690,000,000         | (31,690,000,000)        |
| Minh Son Construction JSC (5)                | 20,130,000,000         | -                       | -                      | -                       |
| Nguyen Thi Thi                               | -                      | -                       | 141,501,081,000        | -                       |
| Others                                       | 32,133,968,581         | (4,660,544,328)         | 41,734,677,828         | (4,660,544,328)         |
| <b>b. Long-term</b>                          | <b>92,323,455,400</b>  | <b>(17,500,000,000)</b> | <b>28,574,918,860</b>  | <b>-</b>                |
| + Deposits                                   | 14,492,037,860         | -                       | 3,574,918,860          | -                       |
| + Other receivables                          | 77,831,417,540         | (17,500,000,000)        | 25,000,000,000         | -                       |
| Investment entrusted to individuals (3)      | 52,831,417,540         | -                       | -                      | -                       |
| Saigon Postel Corporation (6)                | 25,000,000,000         | (17,500,000,000)        | 25,000,000,000         | -                       |
| <b>Total</b>                                 | <b>774,874,504,510</b> | <b>(58,781,346,078)</b> | <b>974,457,256,958</b> | <b>(36,350,544,328)</b> |

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| 6. Other receivables                                 | Dec. 31, 2024          |                         | Jan. 01, 2024          |           |
|--|------------------------|-------------------------|------------------------|-----------|
|  | Amount                 | Provision               | Amount                 | Provision |
| <b>c. Related parties</b>                            |                        |                         |                        |           |
| Sai Gon - Da Nang Investment Corporation             | 172,000,000,000        | -                       | 135,000,000,000        | -         |
| Saigon Postel Corporation                            | 25,096,273,972         | (17,500,000,000)        | 25,000,000,000         | -         |
| Saigon Vina Telecom Garment Textiles JSC             | 4,169,117,809          | -                       | 3,900,000,000          | -         |
| TN Global JSC  | 898,725,000            | -                       | 1,231,344,311          | -         |
| Saigon - Lam Dong Investment and Tourist Corporation | 22,578,085             | -                       | 1,485,903,430          | -         |
| Mr. Nguyen Son                                       | -                      | -                       | 300,060,000,000        | -         |
| Robin Hill Tourism Area Co., Ltd                     | -                      | -                       | 18,425,543,377         | -         |
| <b>Total</b>   | <b>202,186,694,866</b> | <b>(17,500,000,000)</b> | <b>485,102,791,118</b> | <b>-</b>  |

(1) The advance payment to Mr. Nguyen Khac Tai and Mr. Nguyen Duy Phong according to Decision No. 03C/2020/QD-HDQT dated March 20, 2020 and Decision No. 10A/2020/QD-HDQT dated September 10, 2020 on compensation payment for site clearance of the Dai Dong - Hoan Son II Industrial Park Infrastructure Investment and Business Project in Luong Village, Tri Phuong Commune, Tien Du District, Bac Ninh Province.

(2) The capital contribution is related to the investment cooperation contract No. 0907/2020/HDHTDT/SDN-SGU signed on July 9, 2020 between Saigon - Da Nang Investment JSC (SDN) and Saigon Urban Development and Investment JSC (SGU) on cooperation in investing in Bau Tram Social Housing Project. In which, SDN will contribute the land use rights of the project in Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City with an area of 40,587 m<sup>2</sup> corresponding to the contributed capital of VND 86 billion, and SGU will contribute all the capital in cash necessary to implement the project but not less than VND 172 billion. Accordingly, the profit after tax that SGU will enjoy is the remaining amount after paying SDN 30% of the profit after corporate income tax of the project but not less than VND 86 billion.

(3) Investment entrusted to individuals under the following entrustment contracts:

- Investment entrustment contract No. 1903/2024/HDUT/SGT-NTA dated March 19, 2024 for Mr. Nguyen Thai Anh with a contract value of VND 160,000,000,000, the purpose of investment entrustment is to cooperate with individuals and organizations to implement production and business projects, receive capital contributions, and purchase shares of other companies. The entrustment contract has a term of 1 year from the date of signing, the balance of the entrusted asset at December 31, 2024 is VND 155,992,140,460. As at the date of preparing the financial statements, the investment entrustment contract has been liquidated and is in the process of being recovered.

- Investment entrustment contract No. 2606/2024/HDUTDT/SGT dated June 26, 2024 for Mr. Bui Xuan Quynh with a contract value of VND 52,831,417,540. The purpose of entrusting real estate investment in various forms. The profit from the use of assets formed from the entrusted capital will be divided according to the ratio: Saigon Telecommunication & Technologies Corporation receives 95%, Mr. Bui Xuan Quynh receives 5%. The entrustment contract has a term of 1 year from the date of signing and can be extended according to the progress of the project. As at the date of preparing the financial statements, the Board of General Directors has assessed that this entrust fund is not impaired and still being carried out.

(4) Advance payment to Multimedia Corporation (VTC) to purchase technical equipment to establish a subsidiary under the Cooperation Contract to establish VTC-SaigonTel Communications JSC No. 10/HD-SGT dated November 11, 2010.

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(5) Deposit for the principle contract No. 01/2024/HĐNT/MS-SGU signed on October 29, 2024 between Minh Son Construction JSC ("Minh Son Company") and Saigon Urban Development and Investment JSC ("SGU Company") on cooperation in investing in the Residential Housing Construction Investment Project in Dien Ban Town, Quang Nam Province with an area of 59,237 m<sup>2</sup> invested by Minh Son Company. SGU Company has the right to choose to purchase the Project to become a customer of Minh Son Company or transfer the purchase option to a legal entity or individual designated by SGU Company. Minh Son Company will sign a Project transfer contract with SGU Company to ensure compliance with the provisions of law after the Project is eligible to sign a sales contract.

(6) Other receivables related to the deposit contract for the future purchase of shares of the project enterprise of Saigon Post and Telecommunications JSC signed on October 5, 2018, and the attached appendices. The deposit period is from the date of signing the contract until October 5, 2024, and the contract is currently overdue.

## 7. Doubtful debts - Provision for doubtful debts (see page 62)

| 8. Inventories   | Dec. 31, 2024            |           | Jan. 01, 2024            |           |
|--|--------------------------|-----------|--------------------------|-----------|
|  | Amount                   | Provision | Amount                   | Provision |
| Work in progress   | 3,385,306,379,661        | -         | 2,707,048,754,921        | -         |
| Tan Phu 1 Industrial Cluster Project cost                                      | 404,351,834,100          | -         | 323,195,471,734          | -         |
| Tan Phu 2 Industrial Cluster Project cost                                      | 383,654,125,023          | -         | 331,331,207,988          | -         |
| Nam Tan Tap Industrial Park Project  | 1,563,922,029,297        | -         | 1,216,885,622,451        | -         |
| Luong Son Industrial Cluster Project   | 84,877,806,704           | -         | 81,929,491,284           | -         |
| Dai Dong Hoan Son 2 Industrial Park Project cost                               | 705,225,544,771          | -         | 562,881,515,653          | -         |
| Tam Linh Long Chau Project   | 54,554,778,131           | -         | 49,276,981,709           | -         |
| Bau Tram Social Housing Project  | 55,267,154,752           | -         | 26,994,052,443           | -         |
| Cost of building general infrastructure in Dai Dong Hoan Son 2 Industrial Park | 30,373,605,361           | -         | 30,293,605,361           | -         |
| Other works in progress  | 103,079,501,522          | -         | 84,260,806,298           | -         |
| Merchandise  | 86,272,000               | -         | 5,539,765,749            | -         |
| <b>Total</b>   | <b>3,385,392,651,661</b> | <b>-</b>  | <b>2,712,588,520,670</b> | <b>-</b>  |

- Value of deteriorated, degraded, slowly circulated inventories: Not applicable.

- Value of inventory used as mortgage, pledge to secure payables at December 31, 2024: VND 3,176,872,672,527. In which, the value of Dai Dong Hoan Son 2 Industrial Park project is VND 684,799,722,651, Tan Phu 1, 2 Industrial Cluster Project is VND 788,005,959,123, Luong Son Industrial Cluster Project is VND 84,877,806,704 and Nam Tan Tap Industrial Park Project is VND 1,563,922,029,297 which is used as collateral to secure the loan of banks are detailed in Notes V.21

- In which, interest expenses are capitalised until December 31, 2024 into the unfinished construction project of Dai Dong Hoan Son 2 Industrial Park, Tan Phu 1 Industrial Park Project, Tan Phu 2 Industrial Park Project, Nam Tan Tap Industrial Park and Tam Linh Long Chau respectively is VND 72,221,699,160; VND 53,892,015,909; VND 39,883,017,889; VND 175,075,799,759; VND 833,735,795 and VND 30,386,395,265.

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|  | Dec. 31, 2024        | Jan. 01, 2024        |
|--|----------------------|----------------------|
| <b>9. Prepaid expenses</b>             |                      |                      |
| <b>a. Short-term prepaid expenses</b>  | <b>1,256,534,764</b> | <b>2,051,761,386</b> |
| Tools and supplies                     | 252,440,709          | 281,818,733          |
| Other expenses                         | 1,004,094,055        | 1,769,942,653        |
| <b>b. Long-term prepaid expenses</b>   | <b>4,185,047,263</b> | <b>6,139,909,733</b> |
| Prepaid expenses for leasing assets    | 1,207,933,161        | 2,483,354,301        |
| Repair of plants                       | 2,312,199,118        | 2,863,167,317        |
| Tools and supplies                     | 112,225,966          | 185,723,054          |
| Other expenses                         | 552,689,018          | 607,665,061          |
| <b>Total</b>                           | <b>5,441,582,027</b> | <b>8,191,671,119</b> |
| <b>10. Other assets</b>                | <b>31/12/2024</b>    | <b>01/01/2024</b>    |
| <b>Short-term</b>                      | <b>2,245,398,000</b> | <b>1,413,533,000</b> |
| Gold, precious metals, precious stones | 2,245,398,000        | 1,413,533,000        |
| <b>Total</b>                           | <b>2,245,398,000</b> | <b>1,413,533,000</b> |

## 11. Tangible fixed assets (see page 63)

## 12. Intangible fixed assets

| Items                           | Computer software | Total       |
|---------------------------------|-------------------|-------------|
| <b>Original cost</b>            |                   |             |
| Opening balance                 | 492,872,900       | 492,872,900 |
| Closing balance                 | 492,872,900       | 492,872,900 |
| <b>Accumulated amortization</b> |                   |             |
| Opening balance                 | 452,432,894       | 452,432,894 |
| Charge for the year             | 13,839,996        | 13,839,996  |
| Closing balance                 | 466,272,890       | 466,272,890 |
| <b>Net book value</b>           |                   |             |
| Opening balance                 | 40,440,006        | 40,440,006  |
| Closing balance                 | 26,600,010        | 26,600,010  |

\* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: 0 VND.

\* Ending original costs of intangible fixed assets—fully depreciated but still in use: VND 423,672,900.

\* Commitments on tangible fixed assets acquisitions, sales of large value in the future: Not applicable.



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## 13. Investment properties

| Items                           | Land use right  | Buildings        | Total            |
|---------------------------------|-----------------|------------------|------------------|
| <b>Original cost</b>            |                 |                  |                  |
| Opening balance                 | 13,756,652,368  | 73,210,720,919   | 86,967,373,287   |
| Transfer                        | (5,087,130,000) | (26,561,540,499) | (31,648,670,499) |
| Closing balance                 | 8,669,522,368   | 46,649,180,420   | 55,318,702,788   |
| <b>Accumulated amortization</b> |                 |                  |                  |
| Opening balance                 | 3,255,464,348   | 50,344,294,934   | 53,599,759,282   |
| Charge for the year             | 321,096,485     | 4,508,509,991    | 4,829,606,476    |
| Transfer                        | (850,093,092)   | (17,675,835,293) | (18,525,928,385) |
| Closing balance                 | 2,726,467,741   | 37,176,969,632   | 39,903,437,373   |
| <b>Net book value</b>           |                 |                  |                  |
| Opening balance                 | 10,501,188,020  | 22,866,425,985   | 33,367,614,005   |
| Closing balance                 | 5,943,054,627   | 9,472,210,788    | 15,415,265,415   |

\* Net book value of investment properties pledged as security for the borrowing: VND 0.

\* According to the provisions of Vietnamese Accounting Standard No. 05 "Investment properties", the fair value of investment properties at the end of the fiscal year should be presented. However, the fair value of investment properties have not been officially evaluated and determined as at December 31, 2024. The Company's Board of General Directors believes that the fair value of investment properties is greater than the book value at this date.

## 14. Non-current works in progress

|                                      | Dec. 31, 2024          | Jan. 01, 2024          |
|--------------------------------------|------------------------|------------------------|
| ICT 2 Building Project (*)           | 242,614,134,140        | 150,868,381,619        |
| Projects in Ba Ria Vung Tau province | 120,206,820,586        | 122,444,926,602        |
| Projects in Hai Duong province       | 59,720,742,137         | 67,670,794,364         |
| Projects in Long An province         | 67,443,975,001         | 71,115,925,921         |
| Other projects                       | 172,410,248,636        | 162,427,233,236        |
| <b>Total</b>                         | <b>662,395,920,500</b> | <b>574,527,261,742</b> |

(\*) The ICT 2 Office Building Project, Quang Trung Software Park, Ho Chi Minh City has completed construction and is awaiting acceptance, final settlement and audit of the completed project settlement to transfer assets.

Other projects include consulting costs, legal procedures and other costs related to the initial stages of project implementation. These costs are part of the total investment structure of the project that will be formed in the future.

## 15. Trade payables

|                                 | Dec. 31, 2024          |                        | Jan. 01, 2024          |                        |
|---------------------------------|------------------------|------------------------|------------------------|------------------------|
|                                 | Amount                 | Debt service coverage  | Amount                 | Debt service coverage  |
| <b>a. Short-term</b>            | <b>508,857,852,618</b> | <b>508,857,852,618</b> | <b>432,066,431,808</b> | <b>432,066,431,808</b> |
| Local suppliers                 | 508,857,852,618        | 508,857,852,618        | 424,332,023,446        | 424,332,023,446        |
| Licogi 13 - Foundation Const    | 91,522,273,191         | 91,522,273,191         | 107,381,740,724        | 107,381,740,724        |
| Construction and Investment JSC | 72,929,488,736         | 72,929,488,736         | 98,392,288,365         | 98,392,288,365         |
| GDC Group Corporation           | 52,832,859,712         | 52,832,859,712         | 37,535,061,151         | 37,535,061,151         |
| Others                          | 291,573,230,979        | 291,573,230,979        | 181,022,933,206        | 181,022,933,206        |
| Foreign suppliers               | -                      | -                      | 7,734,408,362          | 7,734,408,362          |
| <b>Total</b>                    | <b>508,857,852,618</b> | <b>508,857,852,618</b> | <b>432,066,431,808</b> | <b>432,066,431,808</b> |

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| 15. Trade payables                         | Dec. 31, 2024          |                        | Jan. 01, 2024                |                        |
|--|------------------------|------------------------|------------------------------|------------------------|
|  | Amount                 | Debt service coverage  | Amount                       | Debt service coverage  |
| <b>b. Related parties</b>                  |                        |                        |                              |                        |
| TN Global JSC                              | 990,387,000            | 990,387,000            | -                            | -                      |
| Long An Development Invest JSC             | -                      | -                      | 109,802,000                  | 109,802,000            |
| Saigon - Ham Tan Tourist JSC               | -                      | -                      | 66,351,177                   | 66,351,177             |
| <b>Total</b>                               | <b>990,387,000</b>     | <b>990,387,000</b>     | <b>176,153,177</b>           | <b>176,153,177</b>     |
| <b>16. Prepayments from customers</b>      |                        |                        | <b>Dec. 31, 2024</b>         | <b>Jan. 01, 2024</b>   |
| <b>a. Short-term</b>                       |                        |                        | <b>12,598,844,851</b>        | <b>13,471,860,869</b>  |
| Local customers                            |                        |                        | 12,598,844,851               | 13,471,860,869         |
| Bao Lac Spirituality Park JSC              |                        |                        | 10,718,948,612               | 10,720,946,785         |
| Others                                     |                        |                        | 1,879,896,239                | 2,750,914,084          |
| <b>Total</b>                               |                        |                        | <b>12,598,844,851</b>        | <b>13,471,860,869</b>  |
| <b>b. Related parties</b>                  |                        |                        | <b>Dec. 31, 2024</b>         | <b>Jan. 01, 2024</b>   |
| Bao Lac Spirituality Park JSC              |                        |                        | 10,718,948,612               | 10,720,946,785         |
| Long An Development Invest JSC             |                        |                        | -                            | 1,262,884,000          |
| <b>Total</b>                               |                        |                        | <b>10,718,948,612</b>        | <b>11,983,830,785</b>  |
| <b>17. Taxes and payables to the State</b> |                        |                        |                              |                        |
| <b>a. Payables</b>                         | <b>Jan. 01, 2024</b>   | <b>Payable amount</b>  | <b>Paid/Deduction amount</b> | <b>Dec. 31, 2024</b>   |
| VAT  | 6,867,356,739          | 170,012,449,905        | 63,469,492,356               | 113,410,314,288        |
| Corporate income tax                       | 103,152,810,183        | 86,801,532,538         | 21,736,462,262               | 168,217,880,459        |
| Personal income tax                        | 708,739,239            | 2,992,190,254          | 3,332,322,878                | 368,606,615            |
| Natural resources tax                      | 64,912,484             | 986,157,624            | 971,008,346                  | 80,061,762             |
| Land and housing tax, land rentals         | 3,150,999,015          | 9,724,749,284          | 12,875,748,299               | -                      |
| Other taxes                                | -                      | 2,623,672,315          | 2,623,672,315                | -                      |
| <b>Total</b>                               | <b>113,944,817,660</b> | <b>273,140,751,920</b> | <b>105,008,706,456</b>       | <b>282,076,863,124</b> |
| <b>b. Receivables</b>                      |                        |                        |                              |                        |
| VAT  | 1,452,323,463          | 452,309,195            | 1,976,988,860                | 2,977,003,128          |
| Corporate income tax                       | 265,549,040            | 196,686,888            | -                            | 68,862,152             |
| Land and housing tax, land rentals         | -                      | -                      | 30,450,024                   | 30,450,024             |
| <b>Total</b>                               | <b>1,717,872,503</b>   | <b>648,996,083</b>     | <b>2,007,438,884</b>         | <b>3,076,315,304</b>   |

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|   | Dec. 31, 2024          | Jan. 01, 2024          |
|---|------------------------|------------------------|
| <b>18. Accrued expenses</b>   |                        |                        |
| <b>a. Short-term</b>  | <b>440,032,938,739</b> | <b>181,447,088,479</b> |
| Interest expenses   | 206,786,490,932        | 122,431,346,732        |
| Accrued expenses according to Dai Dong Hoan Son Phase II project cost estimate (*)  | 70,907,549,094         | -                      |
| Construction expenses   | 86,181,906,600         | 55,877,078,655         |
| Brokerage fee   | 72,803,720,280         | -                      |
| Other accruals  | 3,353,271,833          | 3,138,663,092          |
| <b>b. Long-term</b>   | <b>816,302,464</b>     | <b>303,862,610,661</b> |
| Interest expenses   | 816,302,464            | 303,862,610,661        |
| <b>Total</b>  | <b>440,849,241,203</b> | <b>485,309,699,140</b> |
| <b>c. Related parties</b>   | <b>Dec. 31, 2024</b>   | <b>Jan. 01, 2024</b>   |
| Trang Cat Urban Development One Member LLC  | 63,713,424,657         | 39,041,095,890         |
| Northwest Saigon City Development Corporation   | 37,745,783,687         | 31,075,243,699         |
| Saigon Nhon Hoi Industrial Park JSC   | 22,887,123,289         | 22,887,123,289         |
| Saigon Postel Corporation   | 23,627,740,351         | 23,627,740,351         |
| Hung Yen Investment and Development Corporation   | 19,235,457,644         | 16,320,305,405         |
| Long An Development Invest JSC  | 157,433,392            | -                      |
| Tan Phu Trung - Long An Industrial Park One Member LLC  | 6,444,354,564          | 6,335,889,283          |
| Vinatex-Tan Tao Investment JSC  | -                      | 1,601,682,192          |
| Saigontel Service and Distribution JSC  | 1,152,750,736          | 586,784,178            |
| Bao Lac Spirituality Park JSC   | 808,737,257            | 626,138,357            |
| KumBa JSC   | 174,795,614            | -                      |
| Saigon - Hai Phong Industrial Park JSC  | -                      | 3,697,050,795          |
| <b>Total</b>  | <b>175,947,601,191</b> | <b>145,799,053,439</b> |
| (*) Estimated based on the estimated unit price (cost price) approved by the General Meeting of Shareholders according to Resolution No. 02/NQ-DHCD dated August 14, 2019 and Decision No. 3B/2020/QD-SGT dated January 22, 2020. |                        |                        |
| <b>19. Unrealised revenue</b>   | <b>Dec. 31, 2024</b>   | <b>Jan. 01, 2024</b>   |
| <b>a. Short-term</b>  | <b>38,368,676,080</b>  | <b>39,944,227,894</b>  |
| Revenue from office rental and service rendered   | 2,566,902,875          | 3,506,491,214          |
| Revenue from office rental, factory rental, and infrastructure fees   | 1,851,958,932          | 2,487,922,407          |
| Others  | 33,949,814,273         | 33,949,814,273         |
| <b>b. Long-term</b>   | <b>9,345,271,778</b>   | <b>400,306,252</b>     |
| Revenue from office rental and service rendered   | 9,345,271,778          | 400,306,252            |
| <b>Total</b>  | <b>47,713,947,858</b>  | <b>40,344,534,146</b>  |

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|   | Dec. 31, 2024            | Jan. 01, 2024          |
|---|--------------------------|------------------------|
| <b>20. Other payables</b>                                 |                          |                        |
| <b>a. Short-term</b>                                      | <b>809,434,683,573</b>   | <b>192,334,034,872</b> |
| Receipt of short-term deposits                            | 722,276,258,275          | 126,623,785,116        |
| + Customers deposit for projects in Thai Nguyen Province  | 67,811,273,912           | 75,094,260,850         |
| + Customers deposit for Dai Dong Hoan Son II projects (1) | 625,757,543,488          | -                      |
| + Saigon Vina Telecom Garment Textiles JSC (2)            | 27,669,000,000           | 47,669,000,000         |
| + Others  | 1,038,440,875            | 3,860,524,266          |
| Other payables  | 87,158,425,298           | 65,710,249,756         |
| + Saigon - Da Nang Investment JSC (3)                     | 40,815,000,000           | -                      |
| + Others  | 46,343,425,298           | 65,710,249,756         |
| <b>b. Long-term</b>                                       | <b>432,611,745,959</b>   | <b>494,720,907,322</b> |
| Receipt of long-term deposits                             | 322,988,770,959          | 303,752,519,822        |
| + Customers deposit for Dai Dong Hoan Son II projects (1) | 311,926,714,674          | 288,928,120,146        |
| + Receipt of deposits for leasing land                    | 5,616,215,888            | 13,155,545,839         |
| + Others  | 5,445,840,397            | 1,668,853,837          |
| Other payables  | 109,622,975,000          | 190,968,387,500        |
| + Saigon - Da Nang Investment JSC (3)                     | 109,622,975,000          | 150,437,975,000        |
| + Northwest Saigon City Development Corporation           | -                        | 40,000,000,000         |
| + Others  | -                        | 530,412,500            |
| <b>Total</b>  | <b>1,242,046,429,532</b> | <b>687,054,942,194</b> |
| <b>c. Related parties</b>                                 |                          |                        |
| Saigon - Da Nang Investment JSC                           | 150,437,975,000          | 150,437,975,000        |
| Northwest Saigon City Development Corporation             | -                        | 40,000,000,000         |
| Saigon - Hai Phong Industrial Park JSC                    | 2,807,226,373            | 68,750,000             |
| Saigon Vina Telecom Garment Textiles JSC                  | 27,669,000,000           | 47,669,000,000         |
| Long An Development Invest JSC                            | 8,573,011,155            | 18,868,541,416         |
| Saigontel Service and Distribution JSC                    | 1,515,890,407            | 893,150,683            |
| TN Global JSC   | 119,040,000              | 119,040,000            |
| Mr. Dang Thanh Tam  | 1,500,000,000            | 1,500,000,000          |
| Ms. Nguyen Thi Kim Thanh                                  | 1,500,000,000            | 1,500,000,000          |
| <b>Total</b>  | <b>194,122,142,935</b>   | <b>261,056,457,099</b> |

(1) Deposits received for Dai Dong Hoan Son Industrial Park project phase II include:

- Agreement in principle on subleasing land with infrastructure No. 1212/TTNTTLĐ-SGT/2024 signed on December 12, 2024 and No. 212/TTNTTLĐ-SGT/2024 signed on December 2, 2024 ensures the implementation of the contract for leasing land with infrastructure at Dai Dong Hoan Son Industrial Park Phase II.

- The deposit amount according to the Deposit Agreements No. 113/CN1-1-1/TTĐC-SGT/2020, 412/CN6-2/TTĐC-SGT/2020, 503/CN1-3/TTĐC-SGT/2020, 501/CN6-1/TTĐC-SGT/2021, 115/CN4-1/TTĐC-SGT/2020, 1703/CN2-13/TTĐC-SGT/2020, ... and the attached appendices to ensure the right to re-lease the Land Lots at Dai Dong-Hoan Son Industrial Park Phase II, Tien Du District, Bac Ninh Province as soon as the Land Lots meet the business conditions according to the provisions of law. The deposit value depends on each contract (usually fluctuates around 20% to 30% of the total land rental value excluding value added tax). The deposit term is expected to be until March 1, 2023, with a corresponding self-extension clause for the extension period due to objective reasons or force majeure events.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

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(2) The deposit to ensure the performance of service contract No. 0503/2020/HDDV/SGT-SGVN signed on March 5, 2020 related to the project 300A-B Nguyen Tat Thanh, District 4, Ho Chi Minh City between Saigon Vina Textile Garment JSC and Saigon Telecommunication & Technologies Corporation in the amount of VND 27,669,000,000.

(3) Payables related to Saigon - Da Nang Investment JSC include the following contracts:

- The amount of capital contribution related to the business cooperation contract No. 2009/2018/HĐHTKD/SDN-SGT signed on September 20, 2018 and Appendix No. 01/2009/2018/HĐHTKD/SDN-SGT dated September 21, 2023 between Saigon - Da Nang Investment JSC and Saigon Telecommunication & Technologies Corporation on investment cooperation and business exploitation at the Pham Hung Commercial - Office Building project at No. 5-E7, Cau Giay, Hanoi. As at December 31, 2024, the capital contribution of Saigon - Da Nang Investment JSC is VND 40,815,000,000. The profit ratio of Saigon - Da Nang Investment JSC is equal to (the actual amount transferred divided by the total settled project investment cost) multiplied by the settled project profit. Contract period until March

- The amount of capital contribution related to the business cooperation contract No. 0101/2018/HĐHTKD/SDN-SGT signed on January 1, 2018 and the attached appendices between Saigon - Da Nang Investment JSC and Saigon Telecommunication & Technologies Corporation on cooperation in investment, construction and business exploitation of the project 300A-B Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City. as at December 31, 2024, the capital contribution of Saigon - Da Nang Investment JSC is VND 109,622,975,000. The profit sharing ratio will be confirmed by both parties in the Appendix attached to the Contract at the time the project ends to match the actual profit of the project. The contract term is until December 31, 2026.

| 21. Borrowings and financial lease liabilities                    | Dec. 31, 2024            |                          | Jan. 01, 2024            |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Amount                   | Debt service coverage    | Amount                   | Debt service coverage    |
| <b>a. Short-term</b>  | <b>1,395,029,679,595</b> | <b>1,395,029,679,595</b> | <b>1,411,116,123,235</b> | <b>1,411,116,123,235</b> |
| Related parties (21.1)  | 795,983,111,099          | 795,983,111,099          | 999,456,598,853          | 999,456,598,853          |
| Long An Development Invest JSC (1)                                | 204,723,703,957          | 204,723,703,957          | 505,643,703,957          | 505,643,703,957          |
| Trang Cat Urban Development One Member LLC (2)                    | 320,000,000,000          | 320,000,000,000          | -                        | -                        |
| Hung Yen Investment and Development Corporation (3)               | 132,682,942,883          | 132,682,942,883          | 329,595,997,674          | 329,595,997,674          |
| Northwest Saigon City Development Corporation (4)                 | 86,015,952,708           | 86,015,952,708           | 63,515,952,708           | 63,515,952,708           |
| Saigontel Service And Distribution JSC (5)                        | 4,186,400,000            | 4,186,400,000            | 34,186,400,000           | 34,186,400,000           |
| Saigon Hi-tech Infrastructures Development and Investment JSC (6) | 28,812,000,000           | 28,812,000,000           | 28,812,000,000           | 28,812,000,000           |
| Bao Lac Spirituality Park JSC                                     | 18,210,000,000           | 18,210,000,000           | 18,210,000,000           | 18,210,000,000           |
| Tan Phu Trung - Long An Industrial Park One Member LEC            | 1,352,111,551            | 1,352,111,551            | 1,352,111,551            | 1,352,111,551            |
| Saigon - Hue Investment Corporation                               | -                        | -                        | 10,000,000,000           | 10,000,000,000           |
| KumBa JSC   | -                        | -                        | 8,140,432,963            | 8,140,432,963            |

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Unit: VND

| 21. Borrowings and financial lease liabilities (cont)          | Dec. 31, 2024            |                          | Jan. 01, 2024            |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
|  | Amount                   | Debt service coverage    | Amount                   | Debt service coverage    |
| Bank borrowings (21.2)   | 406,780,360,816          | 406,780,360,816          | 125,759,524,382          | 125,759,524,382          |
| Vietnam Joint Stock Commercial Bank For Industry And Trade (7) | 269,134,583,721          | 269,134,583,721          | 78,261,215,020           | 78,261,215,020           |
| Bank for Investment and Development of Vietnam (8)             | 77,556,991,223           | 77,556,991,223           | 45,941,956,302           | 45,941,956,302           |
| Vietnam Export Import Commercial Joint Stock Bank (9)          | 730,200,000              | 730,200,000              | 730,200,000              | 730,200,000              |
| Vietnam Prosperity Joint Stock Commercial Bank (10)            | 59,178,585,872           | 59,178,585,872           | -                        | -                        |
| Others   | 180,000,000              | 180,000,000              | 826,153,060              | 826,153,060              |
| Personal borrowings (21.3)                                     | 60,446,207,680           | 60,446,207,680           | 55,400,000,000           | 55,400,000,000           |
| Nguyen Thi Khuyen (11)   | 35,500,000,000           | 35,500,000,000           | -                        | -                        |
| Nguyen Thanh Tung (12)   | 12,000,000,000           | 12,000,000,000           | -                        | -                        |
| Others   | 12,946,207,680           | 12,946,207,680           | 55,400,000,000           | 55,400,000,000           |
| Company borrowings (21.4)                                      | 131,820,000,000          | 131,820,000,000          | 195,500,000,000          | 195,500,000,000          |
| Duc Hoa Infrastructure Investment and Development JSC (13)     | 57,820,000,000           | 57,820,000,000           | 187,500,000,000          | 187,500,000,000          |
| Kim Ha Consulting and Investment JSC (14)                      | 56,000,000,000           | 56,000,000,000           | -                        | -                        |
| Cholimex Mechanics Electronics and Informatics JSC             | 8,000,000,000            | 8,000,000,000            | 8,000,000,000            | 8,000,000,000            |
| Others   | 10,000,000,000           | 10,000,000,000           | -                        | -                        |
| Ordinary bond  | -                        | -                        | 35,000,000,000           | 35,000,000,000           |
| <b>b. Long-term</b>  | <b>2,177,295,606,711</b> | <b>2,177,295,606,711</b> | <b>1,962,807,097,053</b> | <b>1,962,807,097,053</b> |
| Related parties (21.1)   | 32,480,000,000           | 32,480,000,000           | 439,000,000,000          | 439,000,000,000          |
| Trang Cat Urban Development One Member LLC (2)                 | -                        | -                        | 439,000,000,000          | 439,000,000,000          |
| Saigontel Service and Distribution JSC (5)                     | 30,000,000,000           | 30,000,000,000           | -                        | -                        |
| KumBa JSC  | 2,480,000,000            | 2,480,000,000            | -                        | -                        |

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| 21. Borrowings and financial lease liabilities (cont)                     | Dec. 31, 2024            |                          | Jan. 01, 2024            |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Amount                   | Debt service coverage    | Amount                   | Debt service coverage    |
| Bank borrowings (21.2)  | 2,144,815,606,711        | 2,144,815,606,711        | 1,470,810,122,053        | 1,470,810,122,053        |
| Vietnam Joint Stock Commercial Bank For Industry And Trade (7)            | 1,568,245,817,983        | 1,568,245,817,983        | 1,427,862,166,948        | 1,427,862,166,948        |
| Joint Stock Commercial Bank for Investment and Development of Vietnam (8) | -                        | -                        | 39,681,000,000           | 39,681,000,000           |
| Vietnam Export Import Commercial Joint Stock Bank (9)                     | 1,246,000,000            | 1,246,000,000            | 1,976,200,000            | 1,976,200,000            |
| Vietnam Prosperity Joint Stock Commercial Bank (10)                       | 574,621,588,728          | 574,621,588,728          | -                        | -                        |
| Others  | 702,200,000              | 702,200,000              | 1,290,755,105            | 1,290,755,105            |
| Personal borrowings (21.3)  | -                        | -                        | 52,996,975,000           | 52,996,975,000           |
| Nguyễn Thi Khuyen (11)  | -                        | -                        | 35,500,000,000           | 35,500,000,000           |
| Nguyễn Thanh Tung (12)  | -                        | -                        | 17,496,975,000           | 17,496,975,000           |
| <b>Total</b>  | <b>3,572,325,286,306</b> | <b>3,572,325,286,306</b> | <b>3,373,923,220,288</b> | <b>3,373,923,220,288</b> |

## 21.1. Details of related parties borrowings

(1) The borrowings from **Long An Development Invest JSC** is mortgaged by investments in equity of other entities owned by Saigon Telecommunication & Technologies Corporation (explained in Notes V.2), details are as follows:

(1.1) Contract No. 02/2021/HDCVT/LADIC-SGT dated November 1, 2021 and attached appendices No. PL1-02/2021/HĐC-TV/LADIC-SGT, PL2-02/2021/HĐC-TV/LADIC-SGT, PL3 -02/2021/HĐC-TV/LADIC-SGT, PL4-02/2021/HĐC-TV/LADIC-SGT, balance as at December 31, 2024 is VND 74,723,703,957, purpose: serving business activities. The interest rate 5.0%/year, term: until November 23, 2025.

(1.2) Contract No. 0601/2023/HDCVT/LADIC-SGT dated January 6, 2023 and attached appendix No. 01/0601/2023/HĐC-TV/LADIC-SGT dated January 11, 2024, balance as at December 31, 2024 is VND 40,000,000,000, purpose: serving business activities. The interest rate is 5.0%/year, term: until January 12, 2025.

(1.3) Contract No. 1808/2023/HDCV/LADIC-SGT dated August 18, 2023 and attached appendix No. 01/1808/2023/HĐC-TV/LADIC-SGT dated February 07, 2024, balance as at December 31, 2024 is VND 40,000,000,000, purpose: investment and business activities. The interest rate is 5.0%/year, term: until February 17, 2025.

(1.4) Contract No. 01.2024/HDCV/LADIC-SLA dated December 23, 2024, the outstanding loan balance as at December 31, 2024 is VND 50,000,000,000, for the purpose of serving investment and business activities. Interest rate 5%/year, expiry date December 24, 2025.

(2) The borrowings from **Trang Cat Urban Development One Member LLC**, details as follows:

(2.1) Loan Agreement No. 01/2021/TTV/TRC-SGT dated September 20, 2021 and Appendix No. 01 dated January 02, 2023, Appendix No. 02/2021/TTV/TRC-SGT dated October 28, 2023, balance as at December 31, 2024 is VND 35,000,000,000, purpose: supplement working capital. Interest rate: 5%/year, loan term of 24 months from October 29, 2023. This borrowing is secured by investments in other units owned by Saigon Telecommunication & Technologies Corporation (Note in V.2).

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(2.2) Loan contract No. 3110/2023/HDV/TCC-SGT dated October 31, 2023, balance as at December 31, 2024 is VND 285,000,000,000, purpose: supplement working capital. Interest rate 6%/year, loan term 24 months from disbursement date. This is an unsecured borrowing.

(3) The borrowings of **Hung Yen Investment and Development Corporation** is secured by investments in other units owned by Saigon Telecommunication & Technologies Corporation (Note in V.2), details as follows:

(3.1) Loan contract No. 01/2021/HDVV/HY-SGT dated October 29, 2021 and Appendix No. 02/2021/PLHĐVV/HY-SGT dated January 2, 2023, Appendix No. 03/2023/PLHĐVV/HY-SGT, Appendix No. 04/2024/PLHĐVV/HY-SGT on October 28, 2024, balance as at December 31, 2024 is VND 132,682,942,883, purpose: supplement working capital. Interest rate: 1%/year, expiry date: October 28, 2025.

(4) The borrowings without collateral from **Northwest Saigon City Development Corporation** are specifically as follows:

(4.1) Loan contract 02/2024/AT/SCD-SGT dated February 1, 2024, balance as at December 31, 2024 is VND 10,000,000,000. Loan purpose: supplement capital for production and business activities. Interest rate: 8%/year, term until January 31, 2025.

(4.2) Loan contract 07/2024/AT/SCD-SGT dated February 29, 2024, Appendix No. 07A/2024/AT/SCD-SGT dated April 1, 2024, and Appendix No. 07B/2024/AT/SCD-SGT dated October 1, 2024, the balance as at December 31, 2024 is VND 12,500,000,000. Loan purpose: supplementary capital for production and business activities. Interest rate: 8%/year, expiry date: September 30, 2025.

(4.3) Contract No. 08/2019/AT/SCD-SGVN dated August 27, 2019 and Appendix No. 08/2020/AT/PLHĐ/SCD-SGTL, 08A/2021/AT/PLHĐ/SCD-SGTL, 08B/2022/AT/PLHĐ/SCD-SGTL, 08C/2022/AT/PLHĐ/SCD-SGTL, 08D/2023/AT/PLHĐ/SCD-SGTL, 08E/2023/AT/PLHĐ/SCD-SGTL and 08F/2024/AT/PLHĐ/SCD-SGTL dated October 01, 2024. Loan purpose: to implement the project with an interest rate as at December 31, 2024 of 8%/year, expiry date: October 01, 2025.

(5) Unsecured borrowings to **Saigontel Service and Distribution JSC**, details as follows:

(5.1) Loan Contract 1509/2022/HĐCV/SDJ-SGT dated September 15, 2022 and Appendix No. 04A/2022/PLHĐ/SDJ-SGT dated August 25, 2022, Appendix No. 04A/2023/PLHĐ/SDJ-SGT dated August 13, 2023, balance as at December 31, 2024 is VND 4,186,400,000, purpose: business activities. Interest rate 8%/year, term expires August 13, 2025.

(5.2) Loan agreement No. 0104/2022/TTMV/SDJ-SGT dated April 1, 2022 and Appendix No. TT1-0104/2022/TTMV/SDJ-SGT dated August 25, 2022, balance as at December 31, 2024 is VND 30,000,000,000, purpose: business activities. Interest rate is 3.5%/year, expiry date: April 1, 2026.

(6) Unsecured borrowings from **Saigon Hi-Tech Park Infrastructure Development Invest JSC** under Loan Contract No. 07-2011/HDVV dated March 01, 2011 and Appendix No. 06.6/07-2011/HDVV with an interest rate of 0.01%/month, loan term until December 31, 2019. Currently, Saigon Hi-Tech Park Infrastructure Development and Investment JSC has ceased operations and closed its tax code. The Company is completing procedures to offset this loan with the investment capital contribution (Note in V.2).

## 21.2. Details of bank borrowings

(7) Borrowings from **Vietnam Joint Stock Commercial Bank for Industry and Trade**, details as follows:

(7.1) Investment Project Loan Contract No. 01/2022HDCVDADTL/NHCT282-SGT signed on October 18, 2022 and the Debt Repayment Schedule Appendices, to invest in the construction of technical infrastructure of Tan Phu 1 and Tan Phu 2 Industrial Clusters, Pho Yen Town, Thai Nguyen Province, with interest rates according to each debt receipt, loan term of 5 (five) years from the next day of the first disbursement date, in which the principal grace period is 06 (six) months, term according to each debt receipt. This loan is secured by assets attached to the Land Plot with an area of 74.5 ha at Tan Phu 1 Industrial Cluster Project and 56.5 ha at Tan Phu 2 Industrial Cluster Project including all rights arising from compensation costs, site clearance compensation, leveling costs, other costs paid related to the land under the Project + all rights and benefits attached to or arising from the Project. The balance as at December 31, 2024 is VND 492,902,176,621. (Note V.8)



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(7.2) Loan contract No. 003/2024-HDCVHM/NHCT902-SAIGONTEL, signed on February 29, 2024 to supplement working capital for production and business activities, loan term according to each debt receipt but not exceeding 6 (six) months, interest rate according to each debt receipt. This loan is secured by Deposit contract No. 902/2024/51597 (explained in section V.2) of Saigon Telecommunication & Technologies Corporation. The balance as at December 31, 2024 is VND 27,534,048,968.

(7.3) Loan contract No. 017/2023-HDCVHM/NHCT902-SAIGONTEL signed on June 28, 2023 and amended supplemented document to supplement working capital for project development and management consulting activities, interest rate according to each debt note, loan term according to each debt note but not exceeding 11 months. This loan is secured by Deposit Agreement No. 902/2023/21901 of Saigontel Hi-Tech Development and Invest Co.,Ltd . The balance as at December 31, 2024 is VND 29,548,541,811.

(7.4) Loan contract No. 011/2024-HDCVHM/NHCT902-SAIGONTEL, signed on May 14, 2024 to supplement working capital for production and business activities, loan term according to each debt receipt but not exceeding 6 (six) months, interest rate according to each debt receipt. This loan is secured by Deposit Agreement No. 902/2022/62495 of Saigontel Hi-Tech Development and Invest Co.,Ltd . The balance as at December 31, 2024 is VND 9,760,992,942.

(7.5) Single loan contract No. 01/2024-HDCVTL/NHCT908-SGT signed on May 24, 2024 to supplement or compensate for working capital for production and business activities, with interest rates according to each debt note, loan term according to each debt note but not exceeding 6 (six) months. This loan is secured by Deposit Contract No. 908/2023/10637 of Saigontel Hi-Tech Development and Invest Co.,Ltd . The balance as at December 31, 2024 is VND 10,000,000,000.

(7.6) Loan contract No. 024/2024-HDCVDADT/NHCT902-SGT signed on September 19, 2024 to invest in the construction of ICT2 building. This loan is secured by the asset of ICT1 building and the asset formed in the future, ICT2 office building at Lot 46, Quang Trung Software Park, District 12. The loan interest rate is 10%/year. The balance as at December 31, 2024 is VND 133,897,835,805.

(7.7) Investment Project Loan Contract No. 01/2023/HDCVDADTL/NHCT282-SGT-LS signed on December 14, 2023 to invest in the Luong Son Industrial Cluster Investment Project, Song Cong City, Thai Nguyen Province, with interest rates according to each debt receipt, loan term of 51 (fifty-one) months from the next day of the First Disbursement Date, in which the principal grace period is 24 (twenty-four) months. This loan is secured by assets attached to the Land Plot with an area of 34.53 hectares at the Luong Son Industrial Cluster Project, including all rights arising from contracts for compensation, site clearance, leveling and other works related to land under the Project + all property rights arising from contracts for purchase and sale, capital contribution, business cooperation, lease, and lease-purchase of real estate of the Project; Contracts for construction, service provision, equipment procurement of the Project and other Contracts related to the Project; Income from business, exploitation of the value of land use rights and assets attached to the land of the Project (Note V.8). Balance as at December 31, 2024 is VND 8,184,872,650.

(7.8) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under Investment Project Loan Contract No. 01/2023-HDCVDADT/NHCT168-SGTLA dated March 31, 2023 to pay for legal investment costs of the Nam Tan Tap Industrial Park Infrastructure Construction and Business Investment Project in Tan Tap Commune, Can Giuoc District, Long An Province with interest rates determined according to each debt receipt and according to interest rate adjustment notices during the period, the loan interest rate as at December 31, 2024 is 9.50%/year, loan term is 60 months from the next day of the first disbursement date. The borrower does not have to repay the principal within 12 months from the next day of the first disbursement date. After the grace period, the loan amount is repaid on a 3-month term basis on the day coinciding with the corresponding interest payment date. The balance as at December 31, 2024 is VND 1,125,551,932,907. This loan is secured by mortgaging the following collaterals: (Note V.8)

- All property rights arising from compensation, indemnity, support, site clearance, site leveling and other costs paid related to land belonging to the Nam Tan Tap Industrial Park Infrastructure Investment and Construction Project in Tan Tap Commune, Can Giuoc District, Long An Province, invested by Saigontel Long An Company Limited

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- All rights and interests associated with or arising from the Nam Tan Tap Industrial Park Infrastructure Investment Project in Tan Tap Commune, Can Giuoc District, Long An Province invested by Saigontel Long An Company Limited (including but not limited to the rights to own, use, operate, exploit and benefit from the operation and exploitation of the Industrial Park, receivable rights, rights to benefit from transfer and lease contracts, rights to benefit from insurance contracts and other rights arising from the Project)
- The assets are real estate formed under the Nam Tan Tap Industrial Park Infrastructure Investment Project in Tan Tap Commune, Can Giuoc District, Long An Province, invested by Saigontel Long An Company Limited (including but not limited to machinery, equipment, furniture, tools, means of transport and other assets).
- Capital contribution and property rights arising from the capital contribution of Saigon - Hai Phong Industrial Park JSC at Saigontel Long An Company Limited to implement the Nam Tan Tap Industrial Park Investment Project. Technologies Corporation at Saigontel Long An Company Limited to implement the Nam Tan Tap Industrial Park Investment Project.
- The deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade, with a 6-month term, owned by Saigontel Long An Co., Ltd..

(8) Borrowings from the **Joint Stock Commercial Bank for Investment and Development of Vietnam**, details are as follows:

(8.1) Overdraft limit contract No. 01/2024/16346640/HD dated April 2, 2024, borrowing to supplement working capital for production and business activities with an interest rate of 4.1%/year, loan term of 12 months from the date of signing the contract. The overdraft limit value is VND 99,990,000,000. The balance as at December 31, 2024 is VND 58,064,944,310. This loan is secured by pledging 03 6-month term deposit contracts, worth VND 100 billion, with an interest rate of 4.2%/year, term of 06 months. (V.2)

(8.2) Credit limit contract No. 01/2024/16346640/HDTD dated July 3, 2024, borrowing to serve production and business activities with interest rates for each specific debt receipt, loan term of 12 months from the date of signing the contract. The balance as at December 31, 2024 is VND 19,492,046,913. This loan is secured by mortgaging the real estate ownership rights of many individuals.

(9) Borrowings from the **Vietnam Commercial Joint Stock Export Import Bank**, details are as follows:

(9.1) Loan contract No. LAV220064631/1403 dated July 26, 2022 to buy a car. Loan term is 60 months from the date of first loan disbursement, interest rate according to each debt receipt. This loan is secured by 2 TOYOTA FORTUNER cars. The balance as at December 31, 2024 is VND 986,200,000. (Note V.11)

(9.2) Loan contract No. LAV22007730/1403 dated September 5, 2022 to buy a car. Loan term is 60 months from the date of first loan disbursement, interest rate according to each debt receipt. This loan is secured by a TOYOTA LAND CRUISER PRADO car. The balance as at December 31, 2024 is VND 990,000,000. (Note V.11)

(10) Borrowing from the **Vietnam Prosperity Joint Stock Commercial Bank**, details are as follows:

VPbank loan contract No. BCLC-4055-01 dated December 14, 2024 is for the purpose of paying for valid and legal expenses and/or refinancing BIDV's loan and financial compensation loan to implement the Dai Dong Hoan Son Industrial Park Infrastructure Investment and Business Project Phase 2, Tien Du District, Bac Ninh Province. The loan term is 48 months from the day following the first disbursement date, the interest rate according to the lender's regulations at the time of disbursement and on December 31, 2024 is 10.6% and 8.9% for the 2 compensation and refinancing loans. Form of security: All property rights, all legal rights and interests; The entire balance in the Project Account together with the rights and interests arising from the Project Account, the deposits created from part or all of the balance in the Project Account together with the rights and interests arising from the deposits arising from and/or related to the Project. The balance as at December 31, 2024 is VND 633,800,174,600.

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## 21.3. Details of personal borrowings

(11) Borrowing without collateral from Ms. Nguyen Thi Khuyen according to Loan Contract No. 1809/HĐCV/NTK-SGT dated September 18, 2023, purpose: serving business activities. Interest rate: 4%/year, loan term until September, 17, 2025

(12) Borrowing without collateral from Mr. Nguyen Thanh Tung according to Loan Contract No. 2712/HĐCV/NTT-SGT dated December 27, 2023, purpose: serving business activities. Interest rate: 0%/year, loan term: 18 months from first disbursement date.

## 21.4. Details of company borrowings

(13) Unsecured borrowing to Duc Hoa Infrastructure Development Invest JSC according to Loan contract No. 01/HĐCV/HP-SGT dated March 29, 2023 and Appendix No. 01/01/HĐCV/DH-SGT dated September 29, 2023, Appendix No. 02/01/HĐCV/DH-SGT dated September 29, 2024, purpose: serving business activities. Interest rate: 6%/year, loan term until September 28, 2025.

(14) Borrowing without collateral from Kim Ha Consulting and Investment JSC according to Loan Contracts, purpose: serving business activities, loan term: 06 months, interest rate as at December 31, 2024 is 8.5%/year.

| 22. Deferred income tax liabilities  | Dec. 31, 2024         | Jan. 01, 2024         |
|--|-----------------------|-----------------------|
| Deferred corporate income tax payable  | 30,602,087,975        | 25,444,569,706        |
| - Deferred corporate income tax liabilities arising from taxable temporary differences | 30,602,087,975        | 25,444,569,706        |
| <b>Total</b>   | <b>30,602,087,975</b> | <b>25,444,569,706</b> |

## 23. Owners' equity

1. Comparison schedule for changes in Owner's Equity: page 64.

| 2. Details of paid-in capital | Rate of shareholding | Dec. 31, 2024            | Jan. 01, 2024            |
|-------------------------------|----------------------|--------------------------|--------------------------|
| Paid-in capital of investors  | 100.00%              | 1,480,035,180,000        | 1,480,035,180,000        |
| <b>Total</b>                  | <b>100.00%</b>       | <b>1,480,035,180,000</b> | <b>1,480,035,180,000</b> |
| * Number of treasury shares   |                      | 310                      | 310                      |

The status of charter capital contribution is as follows:

|                            | According to the Business Registration Certificate |             | Charter capital contributed | still have to contribute |
|----------------------------|--|-------------|-----------------------------|--------------------------|
|                            | VND  | %           | VND                         | VND                      |
| Contribute capital in cash | 1,480,035,180,000                                  | 100%        | 1,480,035,180,000           | -                        |
| <b>Total</b>               | <b>1,480,035,180,000</b>                           | <b>100%</b> | <b>1,480,035,180,000</b>    | <b>-</b>                 |

## 3. Capital transactions with owners and distribution of dividends, profits

|                                  | Year 2024         | Year 2023         |
|----------------------------------|-------------------|-------------------|
| Owners' equity                   |                   |                   |
| At the beginning of the year     | 1,480,035,180,000 | 1,480,035,180,000 |
| Capital increase during the year | -                 | -                 |
| Capital decrease during the year | -                 | -                 |
| At the end of the year           | 1,480,035,180,000 | 1,480,035,180,000 |
| Dividends, profit distributed    | -                 | -                 |

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|  | Dec. 31, 2024        | Jan. 01, 2024        |
|--|----------------------|----------------------|
| <b>4. Shares</b>                         |                      |                      |
| Number of shares registered to be issued | 148,003,518          | 148,003,518          |
| Number of shares sold out to the public  | 148,003,518          | 148,003,518          |
| <i>Ordinary share</i>                    | 148,003,518          | 148,003,518          |
| Number of shares repurchased             | 310                  | 310                  |
| <i>Ordinary share</i>                    | 310                  | 310                  |
| Number of existing shares in issue       | 148,003,208          | 148,003,208          |
| <i>Ordinary share</i>                    | 148,003,208          | 148,003,208          |
| Face value: VND/share.                   | 10,000               | 10,000               |
| <b>24. Off-balance sheets items</b>      | <b>Dec. 31, 2024</b> | <b>Jan. 01, 2024</b> |
| <b>Foreign currencies</b>                |                      |                      |
| USD                                      | 17,084.39            | 16,892.44            |
| EUR                                      | 620.33               | 620.33               |
| Monetary gold (Ounce)                    | 270.00               | 177.00               |

## VI. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED INCOME STATEMENT

|   | Year 2024                | Year 2023                |
|---|--------------------------|--------------------------|
| <b>1. Revenue from sales and services rendered</b>                |                          |                          |
| <b>a. Revenue</b>   |                          |                          |
| Revenue from trading and services                                 | 957,282,525,158          | 995,013,224,942          |
| Revenue from trading real estates, leasing land, office and plant | 886,772,312,525          | 314,746,118,116          |
| <b>Total</b>  | <b>1,844,054,837,683</b> | <b>1,309,759,343,058</b> |

**b. Revenue from leasing assets**

In the year, the Company recorded the income from leasing the land at Dai Dong Hoan Son Industrial Park in the consolidated income statement in compliance with the accounting policies presented in Notes IV.20. If the revenue from leasing is allocated in the leasing term, the income, profit before tax will be influenced as follows:

|  | Year 2024        | Year 2023        |
|--|------------------|------------------|
| <b>b1. Recording revenue once</b>                          |                  |                  |
| Revenue  | 685,091,137,828  | 95,085,239,355   |
| Profit before tax  | 375,038,445,882  | 86,395,285,790   |
| <b>b2. Recording by gradual allocation on leasing term</b> | <b>Year 2024</b> | <b>Year 2023</b> |
| Revenue  | 19,165,020,748   | 2,796,624,687    |
| Profit before tax  | 10,527,513,087   | 2,541,037,817    |

*The possibility of decline in profit and cash flows in the future resulting from the recognition of revenue on the entire amount received in advance:*

According to the Company's assessment, the Company is unlikely to experience a decline in future profits and cash flows because it has already recognized revenue for the entire amount received in advance for the land lease agreement at Dai Dong Hoan Son Industrial Park, Tien Du district, Bac Ninh province. As at the date of preparing the financial statements, the Company has collected 90% of the lease payments for this land lease agreement.

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|   | Year 2024                | Year 2023                |
|---|--------------------------|--------------------------|
| <b>2. Cost of goods sold</b>  |                          |                          |
| Costs of trading and services   | 890,819,240,821          | 899,617,386,773          |
| Cost of leasing land, office and plant  | 445,233,665,112          | 151,141,826,124          |
| <b>Total</b>  | <b>1,336,052,905,933</b> | <b>1,050,759,212,897</b> |
| <b>3. Financial income</b>  |                          |                          |
| Interest income from deposit, loans   | 14,606,736,509           | 23,412,174,350           |
| Gain from investment entrustment activities   | 38,553,020,000           | -                        |
| Gain from revaluation of monetary items denominated in foreign currency               | 501,694,232              | 17,552,800               |
| Others  | 701,594,296              | 125,278,101              |
| <b>Total</b>  | <b>54,363,045,037</b>    | <b>23,555,005,251</b>    |
| <b>4. Financial expenses</b>  |                          |                          |
| Interest expenses   | 159,204,600,513          | 86,451,685,310           |
| Realized exchange rate difference loss  | 216,032,845              | 41,585,300               |
| Provision/(Reversal) for devaluation of trading securities and investment losses      | 15,570,211,558           | 5,367,994,751            |
| Others  | -                        | -                        |
| <b>Total</b>  | <b>174,990,844,916</b>   | <b>91,861,265,361</b>    |
| <b>5. General and administration expenses</b>   |                          |                          |
| Labour expenses   | 47,270,603,285           | 40,797,129,551           |
| Tools and supplies expenses   | 1,437,561,344            | 2,675,831,013            |
| Depreciation and amortisation expenses  | 5,922,799,280            | 6,120,916,447            |
| Taxes, fees and charges   | 1,920,493,059            | 1,082,966,186            |
| Provision expenses/(reversal of provision)  | 33,092,801,750           | 315,101,193              |
| Outsourced service expenses   | 28,704,776,220           | 25,195,613,097           |
| Other expenses in cash  | 41,124,182,763           | 40,323,805,888           |
| <b>Total</b>  | <b>159,473,217,701</b>   | <b>116,511,363,375</b>   |
| <b>6. Current corporate income tax expenses</b>                                       |                          |                          |
| <b>1. Current corporate income tax liabilities</b>                                    | <b>86,056,729,367</b>    | <b>35,263,461,058</b>    |
| 2. Adjustment of corporate income tax payable of previous years                       | 941,490,059              | 261,022,335              |
| <b>3. Total current corporate income tax liabilities</b>                              | <b>86,998,219,426</b>    | <b>35,524,483,393</b>    |
| <b>7. Deferred corporate income tax expense</b>                                       |                          |                          |
| Deferred income tax liabilities incurred from reversal of payable deferred income tax | 5,157,518,269            | (309,109,953)            |
| <b>Total</b>  | <b>5,157,518,269</b>     | <b>(309,109,953)</b>     |

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|  | Year 2024       | Year 2023      |
|--|-----------------|----------------|
| <b>8. Basic earnings per share</b>                     |                 |                |
| Accounting profit after corporate income tax           | 130,050,006,467 | 39,909,276,762 |
| Profit or loss attributable to ordinary equity holders | 130,050,006,467 | 39,909,276,762 |
| Average ordinary shares outstanding during the year    | 148,003,208     | 148,003,208    |
| <b>Basic earnings per share</b>                        | <b>879</b>      | <b>270</b>     |

The average ordinary shares outstanding during the year are calculated as follows:

|  | Year 2024          | Year 2023          |
|--|--------------------|--------------------|
| Ordinary shares outstanding at the beginning of the year   | 148,003,208        | 148,003,208        |
| <b>Average ordinary shares outstanding during the year</b> | <b>148,003,208</b> | <b>148,003,208</b> |

|   | Year 2024              | Year 2023             |
|---|------------------------|-----------------------|
| <b>9. Diluted earnings per share</b>  |                        |                       |
| Profit or loss allocated to shareholders owning ordinary shares   | 130,050,006,467        | 39,909,276,762        |
| <b>Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors</b> | <b>130,050,006,467</b> | <b>39,909,276,762</b> |
| Average ordinary shares outstanding during the year   | 148,003,208            | 148,003,208           |
| <b>Average ordinary shares outstanding during the year after adjusting dilution factors</b>             | <b>148,003,208</b>     | <b>148,003,208</b>    |
| <b>Diluted earnings per share</b>   | <b>879</b>             | <b>270</b>            |

## VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of General Directors considers the application of management policies for the above risks as follows:

## 1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits, available-for-sale investments.

The following sensibility analysis relates to the financial position of the Company as at Dec. 31, 2024 and Dec. 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of General Directors assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at Dec. 31, 2024 and Dec. 31, 2023.

## 1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

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*Sensibility to interest rate*

The sensibility of (borrowings and liabilities, cash and short-term deposits) of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

|                        | <i>Increase/Decrease<br/>of basic points</i> | <i>Influences on profit<br/>before tax</i> |
|------------------------|--|--|
| <b>This year</b>       |  |  |
| VND                    | + 100  | (33,215,827,244)                           |
| VND                    | - 100  | 33,215,827,244                             |
| Foreign currency (USD) | + 100  | 4,217,453                                  |
| Foreign currency (USD) | - 100  | (4,217,453)                                |
| <b>Last year</b>       |  |  |
| VND                    | +100   | (28,262,910,979)                           |
| VND                    | - 100  | 28,262,910,979                             |
| Foreign currency (USD) | + 100  | 4,170,068                                  |
| Foreign currency (USD) | - 100  | (4,170,068)                                |

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of the current market.

**1.2. Foreign exchange risk**

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

*Sensibility to foreign currencies*

The Company does not analyze the sensibility to the foreign currencies since change in the foreign currencies at the reporting date is insignificant.

**1.3. Stock price risk**

Listed and unlisted stocks held by the Company are affected by market risks resulted from the uncertainty of future value of investment stock. The Company manages risks of stock price by setting up investment limit. The Company's Board of General Directors considers and approves decisions on stock investment.

**2. Credit risk**

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

*Trade receivables*

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

The Board of General Directors of the Company has assessed that most financial assets are not overdue and impaired since these financial assets relate to prestigious customers who have good liquidity capacity. The devalued financial assets have been fully provided.

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*Deposit*

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

**3. Liquidity risk**

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from the difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash on hand and bank loans at the level that the Board of General Directors considers sufficient for meeting the Company's activities and minimizes the influences of fluctuations on cash flow.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

| Dec. 31, 2024                                  | Under 1 year             | From 1-5 years           | Over 5 years | Total                    |
|--|--------------------------|--------------------------|--------------|--------------------------|
| Borrowings and liabilities                     | 1,395,029,679,595        | 2,177,295,606,711        | -            | 3,572,325,286,306        |
| Trade payables                                 | 508,857,852,618          | -                        | -            | 508,857,852,618          |
| Other short-term payables and accrued expenses | 1,099,029,647,312        | 433,428,048,423          | -            | 1,532,457,695,735        |
| <b>Total</b>                                   | <b>3,002,917,179,525</b> | <b>2,610,723,655,134</b> | <b>-</b>     | <b>5,613,640,834,659</b> |
| Dec. 31, 2023                                  | Under 1 year             | From 1-5 years           | Trên 5 năm   | Total                    |
| Borrowings and liabilities                     | 1,411,116,123,235        | 1,962,807,097,053        | -            | 3,373,923,220,288        |
| Trade payables                                 | 432,066,431,808          | -                        | -            | 432,066,431,808          |
| Other short-term payables and accrued expenses | 373,781,123,351          | 650,678,512,138          | -            | 1,024,459,635,489        |
| <b>Total</b>                                   | <b>2,216,963,678,394</b> | <b>2,613,485,609,191</b> | <b>-</b>     | <b>4,830,449,287,585</b> |

The Company has many loans that are due to be paid within the next 12 months and some loans are already overdue. Currently, the Company is carrying out the necessary procedures to get the loan extension in writing.

**4. Secured assets**

The Company has used part of its land use rights, buildings, land use rights, stocks and shares it is holding as collateral for short-term and long-term loans from banks (Notes V.21).

The Company has used deposit contracts of Saigontel Hi-Tech Development and Invest Co.,Ltd as collateral for the Company's loans (Notes V.21).

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See Page 65.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in the present transaction among partners, except for compulsory sale or disposal.

The Company uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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As to unlisted securities investments but under regular transactions, the fair value is the average price provided by three independent securities company at the fiscal year end.

The fair value of securities and financial investments whose fair value can not be firmly determined since there exists no high-liquid market for securities, financial investments will be stated at book value.

Except for the above items, the fair value of financial assets and liabilities are estimated by discounting the cash flows at the interest rate applicable to liabilities with conditions, credit risks and similar maturity term.

## IX. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED CASH FLOW STATEMENT

1. Non-monetary transactions that affect the cash flow statement in the future: Not applicable.

2. Amount held by the enterprise but unused

|   | Dec. 31, 2024         | Jan. 01, 2024         |
|---|-----------------------|-----------------------|
| - Value of cash and cash equivalents                                | <u>10,653,867,232</u> | <u>30,000,000,000</u> |
| - Reason: used as mortgage, pledge to secure borrowings from banks. |                       |                       |

3. Actually borrowing amount

|  | Year 2024         | Year 2023         |
|--|-------------------|-------------------|
| - Receipt from borrowing in accordance with normal agreement | 2,653,678,382,951 | 2,610,682,105,411 |

4. Actually paid amount

|   | Year 2024         | Year 2023         |
|---|-------------------|-------------------|
| - Payment of principal amount in accordance with normal agreement | 2,433,591,525,266 | 1,142,250,779,396 |

## X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

According to land lease contract No. 227/HD-TD dated December 5, 2006 and Contract Appendix No. 01/HD-QTSC in 2006, Quang Trung Software Park Development Company leased land to the Company in a land area of area of 7,645 m<sup>2</sup> at Quang Trung Software Park to invest in construction of office buildings operating in information technology, land lease term is 50 years, from April 4, 2005 to April 4, 2055 in the form of annual land rental payments.

According to land lease contract No. 58/HD-TD dated August 19, 2014, the People's Committee of Bac Ninh province leased land to the Company with an area of 430,419.2 m<sup>2</sup> (including: 411,004.3 m<sup>2</sup> in Decision No. 1565/QD-UBND; 19,414.9 m<sup>2</sup> in Decision 190/QD-UBND) in Tri Phuong commune, Dai Dong commune and Hoan Son commune - Tien Du district, Bac Ninh province for the purpose of building factories, service operations centers, building and trading infrastructure of Dai Dong - Hoan Son Industrial Park, land lease term until July 10, 2057 in the form of rent payment land every year.

According to land lease contract No. 99/HD-TD dated December 7, 2015, the People's Committee of Bac Ninh province leased land to the Company at an area of 485,924.3 m<sup>2</sup> in Dai Dong - Hoan Son Industrial Park, Bac Ninh province with the purpose of using as production and business land, traffic land and green land in Dai Dong - Hoan Son Industrial Park, land lease term until July 10, 2057 in the form of annual land rental payments.

There are no contingent liabilities, commitments or other financial information occurred from the fiscal year ended that need to be adjusted or noted in the notes to the financial statements.

2. Subsequent events

There are no significant events since the fiscal year that need to be adjusted or noted in the consolidated financial statements.

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**3. Related party transactions**

Related parties related to the Company include: key management members, individuals related to key management members and other related parties.

**3a. Transactions and balances with key management members and individuals related to key management members**

Key management members include: members of the Board of Management and members of the Executive Board (Board of General Directors, chief accountant). Individuals related to key management members are close members of the key management members' families.

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members. During the year, the Company also did not have other transactions with key management members and individuals related to key management members.

**3a.1. Debts to key management members and individuals related to key management members**

Debts to key management members and individuals related to key management members are presented in the notes in V.20 (Other payables)

**3a.2. Income of key management members**

|   | Position  | Year 2024            | Year 2023            |
|---|---|----------------------|----------------------|
| <b>+ The Board of Management and Board of Supervisors</b> |   |                      |                      |
| Mr. Dang Thanh Tam (*)                                    | Chairman  | -                    | -                    |
| Mrs. Nguyen Thi Kim Thanh                                 | Vice Chairman   | 156,000,000          | 156,000,000          |
| Mrs. Nguyen Cam Phuong                                    | Member of Management  | 156,000,000          | 156,000,000          |
| Mrs. Ho Thi Kim Oanh                                      | Member of Management  | 156,000,000          | 156,000,000          |
| Mr. Le Nguyen Hoang Anh (*)                               | Member of Management (resigned on April 20, 2023)                     | -                    | 39,000,000           |
| Mr. Nguyen Thanh Thai                                     | Member of Management  | 156,000,000          | 156,000,000          |
| Mr. Nguyen Duc Thuan                                      | Chief Supervisor  | 144,000,000          | 144,000,000          |
| Mrs. Su Ngoc Bich   | Member of Supervisory Board   | 120,000,000          | 120,000,000          |
| Mrs. Le Thi Kim Nhung                                     | Member of Supervisory Board   | 120,000,000          | 120,000,000          |
| <b>+ The Board of General Directors</b>                   |   |                      |                      |
| Mrs. Nguyen Cam Phuong                                    | Member of Management, General   | 349,350,153          | 351,733,851          |
| Mr. Le Nguyen Hoang Anh                                   | Deputy General Director - Finance, Acting Chief Accountant            | 695,321,335          | 382,051,829          |
| Mr. Pham Van Luc  | Deputy General Director - Urban                                       | 706,125,000          | 903,000,000          |
| Mr. Nguyen Anh Tu   | Deputy General Director - Engineering, Director of Thai Nguyen Branch | 698,515,000          | 893,275,608          |
| Mr. Nguyen Dang Khoa (**)                                 | Deputy General Director - Technology                                  | -                    | 394,453,767          |
| Mr. Vu Ngoc Anh   | Deputy General Director, Director of Bac Ninh Branch                  | 386,726,130          | 373,591,455          |
| <b>Total</b>  |   | <b>3,844,037,618</b> | <b>4,345,106,510</b> |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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(\*) Pursuant to Decision No. 22B/2021/QD-HDQT dated May 31, 2021 on remuneration for members of the Board of Directors and the Company's Supervisory Board. Personally, Chairman of the Board of Management Mr. Dang Thanh Tam refused to receive remuneration. And the 2023 Annual General Meeting of Shareholders on April 20, 2023 approved the dismissal of Member of Management - Mr. Le Nguyen Hoang Anh, so no remuneration will be paid from the second quarter of 2023.

(\*\*) According to Decision No. 22/2023/QD-HDQT dated November 30, 2023 on the dismissal of Mr. Nguyen Dang Khoa as Deputy General Director, the Company did not pay income to Mr. Khoa from December 1, 2023.

**3b. Transactions and balances with other related parties**

Other related parties to the Company include: subsidiaries, associates, joint-ventures, jointly controlled businesses, individuals with direct or indirect voting rights in the Company and close members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and close members of their families.

| Other related parties   | Relationship                    |
|---|---------------------------------|
| Saigon Vina Telecom Garment Textiles Joint Stock Company      | Associate                       |
| SkyX Saigontel JSC  | Associate                       |
| Long An Development Invest Joint Stock Company                | Associate                       |
| Saigontel Service and Distribution Joint Stock Company        | Associate                       |
| Saigontel STS Vietnam Company Limited                         | Associate                       |
| Hung Yen Investment and Development Group Joint Stock Company | Same member of management board |
| Northwest Saigon City Development Corporation                 | Same member of management board |
| Tan Phu Trung - Long An Industrial Park One Member LLC        | Same member of management board |
| Sai Gon - Hai Phong Industrial Park Corporation               | Same member of management board |
| Kum Ba Joint Stock Company                                    | Same member of management board |
| Saigon Postel Corporation                                     | Same member of management board |
| Saigon - Hain Tan Tourist Joint Stock Company                 | Same member of management board |
| TN Global Joint Stock Company                                 | Same member of management board |
| Robin Hill Tourism Area Company Limited                       | Same member of management board |
| Saigon - Lam Dong Investment and Tourist Corporation          | Same member of management board |
| Saigon - Da Nang Investment Joint Stock Company               | Same member of management board |
| Trang Cat Urban Development One Member LLC                    | Same member of management board |
| Saigon Nhon Hoi Industrial Park Joint Stock Company           | Same member of management board |
| BHS Real Estate JSC   | Same member of management board |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 3b.1. Transactions with other related parties

Transactions arising between the Company and related parties are as follows:

| Other related parties  | Transactions  | Year 2024       | Year 2023       |
|--|---|-----------------|-----------------|
| Saigon Vina Telecom<br>Garment Textiles Joint<br>Stock Company | Receivables from sales and service<br>rendered                            | 20,000,000,000  | 25,369,826,728  |
|  | Loans   | 6,370,000,000   | -               |
|  | Loan interest receivable  | 291,695,894     | -               |
| Long An Development<br>Invest Joint Stock Company              | Borrowing   | 127,400,000,000 | 289,877,340,000 |
|  | Payment for borrowings  | 428,320,000,000 | 30,000,000,000  |
|  | Interest payable  | 20,454,098,033  | 17,320,304,200  |
|  | Payment for interest  | 41,485,129,346  | 99,726,027      |
|  | Receivables from sales and service<br>rendered                            | 2,842,658,810   | 114,586,131     |
| Hung Yen Investment and<br>Development Corporation             | Payment for borrowings  | 196,913,054,791 | -               |
|  | Interest payable  | 3,279,097,448   | 3,295,959,981   |
| Saigontel Service and<br>Distribution Joint Stock<br>Company   | Interest payable  | 1,388,706,282   | 2,088,138,302   |
| Northwest Saigon City<br>Development Corporation               | Receivables from sales and service<br>rendered                            | 1,810,082,519   | 18,373,820,000  |
|  | Borrowing   | 22,500,000,000  | 40,000,000,000  |
|  | Interest payable  | 6,670,539,988   | 10,119,752,622  |
|  | Interest payable according to the<br>Payment according to the cooperation | 27,125,479,452  | -               |
|  |   | 67,125,479,452  | -               |
| Sai Gon - Hai Phong<br>Industrial Park Corporation             | Receivables from sales and service<br>rendered                            | 524,724,610     | 11,989,526,183  |
|  | Loan principal collection   | -               | 112,500,000,000 |
|  | Payment for borrowings  | -               | 5,200,000,000   |
| Kum Ba Joint Stock<br>Company                                  | Borrowing   | 5,300,000,000   | -               |
|  | Payment for borrowings  | 10,960,432,963  | 500,000,000     |
|  | Interest payable  | 174,795,614     | -               |
| Saigon - Ham Tan Tourist<br>Joint Stock Company                | Payable for goods and services  | 27,541,821,285  | 54,891,765,253  |
| TN Global Joint Stock<br>Company                               | Receivables from sales and service<br>rendered                            | 582,391,531     | 570,149,700     |
|  | Payable for goods and services  | 12,125,160,000  | 3,653,100,000   |
| Robin Hill Tourism Area<br>Company Limited                     | Receivables from sales and service<br>rendered                            | -               | 309,087,200     |
|  | Loan principal collection   | 53,216,800,000  | 20,000,000,000  |
|  | Loan interest receivable  | 1,291,537,972   | 7,406,016,000   |
|  | Loan interest collection  | 19,717,081,349  | 3,740,027,397   |

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

| Other related parties                               | Transactions   | Year 2024       | Year 2023       |
|---|--|-----------------|-----------------|
| Saigon - Da Nang Investment Joint Stock Company     | Receivables from sales and service rendered                    | 792,131,239,403 | 824,643,012,554 |
|   | Payable for goods and services                                 | 2,196,840,362   | 1,366,886,689   |
|   | Transfer contributing capital money the investment cooperation | 87,000,000,000  | 25,000,000,000  |
|   | Recovery of capital contribution for investment cooperation    | 50,000,000,000  | 271,000,000,000 |
|   | Loans  | 10,000,000,000  | -               |
| Trang Cat Urban Development One Member LLC          | Interest payable   | 26,546,301,370  | 12,541,095,890  |
|   | Payment for borrowings   | 119,000,000,000 | -               |
| Saigon Nhon Hoi Industrial Park Joint Stock Company | Interest payable   | -               | 23,731,506,851  |
|   | Payment for borrowings   | -               | 284,000,000,000 |

**3b.2. Investments in equity of other entities are used for pledge, mortgage, and guarantee**

The company uses the contributed capital and property rights arising from the contributed capital of Saigontel Long An Co., Ltd to secure the loan of this company at Vietnam Joint Stock Commercial Bank for Industry and Trade.

**3b.3. Debts to other related parties**

Debts receivable from other related parties are unsecured and will be paid in cash. No provision for doubtful debts is made for debts receivable from other related parties.

**4. Presentation of assets, income, operating results by segment**

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**5. Comparative information**

Comparative figures of a number of items on the consolidated financial statements for the fiscal year ended 2024 have been decided by the Board of General Directors of the Group to adjust, specifically as follows:

| Items                                | Code | Before restated | After restated | Difference |
|--------------------------------------|------|-----------------|----------------|------------|
| <b>Consolidated Income Statement</b> |      |                 |                |            |
| 1. Basic earnings per share          | 70   | 289             | 270            | (19)       |
| 2. Diluted earnings per share        | 71   | 289             | 270            | (19)       |

**6. Information on going-concern:** The Company continues its operation in the future.

Prepared by



Pham Thi Cam Van

Acting Chief Accountant

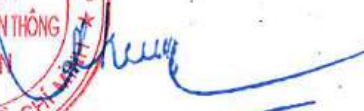


Le Nguyen Hoang Anh



HCMC, March 28, 2025

General Director



Nguyen Cam Phuong

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments

## b. Long-term financial investments

|   | Dec. 31, 2024          |   |                                      | Jan. 01, 2024          |   |                                      |
|---|------------------------|---|--------------------------------------|------------------------|---|--------------------------------------|
|   | Original cost          | Accumulated profit/(loss) from associates | Value according to the equity method | Original cost          | Accumulated profit/(loss) from associates | Value according to the equity method |
| <b>- Investments in ventures and associates</b> | <b>813,763,680,000</b> | <b>14,410,833,445</b>                     | <b>828,174,513,445</b>               | <b>802,248,680,000</b> | <b>8,299,857,141</b>                      | <b>810,548,537,141</b>               |
| Saigon Vina Telecom Garment Textiles JSC (1)    | 139,368,680,000        | (4,716,927,625)                           | 134,651,752,375                      | 139,368,680,000        | (3,023,937,332)                           | 136,344,742,668                      |
| SkyX Saigontel JSC (2)                          | 3,480,000,000          | (271,897,148)                             | 3,208,102,852                        | 3,480,000,000          | (259,346,701)                             | 3,220,653,299                        |
| Long An Development and Invest JSC (3)          | 600,000,000,000        | 18,814,509,551                            | 618,814,509,551                      | 600,000,000,000        | 10,854,879,645                            | 610,854,879,645                      |
| Bao Lac Spirituality Park JSC (4)               | 30,000,000,000         | (410,874,601)                             | 29,589,125,399                       | 30,000,000,000         | (188,299,769)                             | 29,811,700,231                       |
| Saigontel Service and Distribution JSC (5)      | 29,400,000,000         | 995,151,539                               | 30,395,151,539                       | 29,400,000,000         | 916,561,298                               | 30,316,561,298                       |
| Saigontel STS Vietnam Co., Ltd (6)              | 11,515,000,000         | 871,729                                   | 11,515,871,729                       | -                      | -   | -                                    |
| <b>Total</b>                                    | <b>813,763,680,000</b> | <b>14,410,833,445</b>                     | <b>828,174,513,445</b>               | <b>802,248,680,000</b> | <b>8,299,857,141</b>                      | <b>810,548,537,141</b>               |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

| b. Long-term financial investments                              | Dec. 31, 2024          |                          |                        | Jan. 01, 2024          |                          |                        |
|---|------------------------|--------------------------|------------------------|------------------------|--------------------------|------------------------|
|   | Original cost          | Provision                | Net value              | Original cost          | Provision                | Net value              |
| - Investments in other entities                                 | 700,026,372,585        | (155,993,431,632)        | 544,032,940,953        | 700,023,372,585        | (140,423,220,074)        | 559,600,152,511        |
| Saigon - Quy Nhon Minerals JSC (7)                              | 220,000,000,000        | (122,815,000,000)        | 97,185,000,000         | 220,000,000,000        | (122,815,000,000)        | 97,185,000,000         |
| Saigon Postel Corporation (8)                                   | 265,313,144,445        | (24,985,687,906)         | 240,327,456,539        | 265,313,144,445        | (14,682,263,995)         | 250,630,880,450        |
| Hung Yen Investment and Development Corporation (9)             | 90,000,000,000         | -                        | 90,000,000,000         | 90,000,000,000         | -                        | 90,000,000,000         |
| Vung Tau Investment Group JSC (10)                              | 59,460,000,000         | (1,011,360,046)          | 58,448,639,954         | 59,460,000,000         | (624,597,399)            | 58,835,402,601         |
| Saigon Hi-Tech Park Infrastructure Development Invest JSC (11)  | 28,812,000,000         | -                        | 28,812,000,000         | 28,812,000,000         | -                        | 28,812,000,000         |
| Hung Vuong University (12)                                      | 2,300,000,000          | (2,300,000,000)          | -                      | 2,300,000,000          | (2,300,000,000)          | -                      |
| Saigon - Binh Thuan Investment Development Power Plant JSC (13) | 29,246,203,140         | (1,358,680)              | 29,244,844,460         | 29,246,203,140         | (1,358,680)              | 29,244,844,460         |
| Viet So Investment JSC  | 4,880,025,000          | (4,880,025,000)          | -                      | 4,880,025,000          | -                        | 4,880,025,000          |
| SPT Building Investment Co., Ltd                                | 15,000,000             | -                        | 15,000,000             | 12,000,000             | -                        | 12,000,000             |
| <b>Total</b>  | <b>700,026,372,585</b> | <b>(155,993,431,632)</b> | <b>544,032,940,953</b> | <b>700,023,372,585</b> | <b>(140,423,220,074)</b> | <b>559,600,152,511</b> |

## Present additional information for each investment in joint ventures, associates and investments in equity of other entities.

(1) As at December 31, 2024, SGT owns 13,936,868 shares of Saigon Vina Telecom Garment Textiles JSC (equivalent to 48.93%).

(2) As at December 31, 2024, SGT owns 348,000 shares of SkyX Saigontel JSC (equivalent to 30%).

(3) According to the Business Registration Certificate No. 1101977259 issued by the Department of Planning and Investment of Long An Province for the first time on February 18, 2021, Saigon Telecommunications Technology Corporation invested VND 600,000,000,000 in Long An Development Investment Joint Stock Company (equivalent to 40% of charter capital)

4) According to the Business Registration Certificate No. 2301163643 dated January 11, 2021 issued by the Department of Planning and Investment of Bac Ninh Province, Saigontel Real Estate Investment Joint Stock Company invested VND 30,000,000,000 in Bao Lac Spiritual Park Joint Stock Company, equivalent to 30% of charter capital.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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- (5) According to the Business Registration Certificate No. 0313042600 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on December 6, 2014, the 9th change on March 28, 2022, Saigon Telecommunication Technology Corporation invested VND 29,400,000,000 in Saigontel Distribution and Service Joint Stock Company (equivalent to 36.75% of charter capital).
- (6) According to Business Registration Certificate No: 0318097177 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on October 12, 2023, Saigon Telecommunication Technology Corporation invested VND 11,515,000,000 (equivalent to 49.00% of charter capital) in Saigontel STS Vietnam Company Limited.
- (7) According to Business Registration Certificate No. 4100624513 issued by the Department of Planning and Investment of Binh Dinh Province, the total charter capital of Saigon Quy Nhon Mineral Joint Stock Company is VND 1,100,000,000,000. The investment fee to own 5.7% of the charter capital (equivalent to VND 62,700,000,000) of this Company is VND 220,000,000,000. As of December 31, 2024, the Company has made a provision for investment losses in SQC of VND 122,815,000,000.
- (8) According to the Business Registration Certificate No. 0300849034 issued by the Department of Planning and Investment of Ho Chi Minh City, the total charter capital of Saigon Post and Telecommunications Services Joint Stock Company is VND 1,203,917,290,000. The investment fee to own 13.29% of the charter capital (equivalent to VND 160,036,650,000) of this Company is VND 265,313,144,445. The Company makes a provision for investment losses in Saigon Post and Telecommunication Services Joint Stock Company ("SPT") for the investment value equivalent to the Company's ownership ratio over SPT's charter capital according to Circular 48/2019/TT-BTC dated August 8, 2019.
- (9) According to Business Registration Certificate No. 0901095293 issued by the Department of Planning and Investment of Hung Yen Province for the first time on February 5, 2021, Saigon Telecommunication Technology Corporation invested in Hung Yen Investment and Development Group Joint Stock Company with VND 90,000,000,000 (equivalent to 5% of charter capital).
- (10) According to the Business Registration Certificate No. 3502454725 issued by the Department of Planning and Investment of Ba Ria - Vung Tau Province, the total charter capital of Vung Tau Investment Group Joint Stock Company is VND 1,000,000,000,000 (in which the Company's registered capital contribution ratio is 16.99% of the total charter capital). As at December 31, 2024, Saigon Telecommunication Technology Corporation has actually contributed VND 59,460,000,000, the remaining charter capital to be invested in Vung Tau Investment Group Joint Stock Company is VND 110,440,000,000.
- (11) As at December 31, 2024, SGT owns 2,881,200 shares of Saigon Hi-Tech Park Investment and Development Joint Stock Company (equivalent to 9.6% of charter capital). Main activities: Investing in construction and trading of technical infrastructure works. Currently, Saigon High-Tech Park Investment and Development Joint Stock Company has ceased operations. Saigon Telecommunication Technology Joint Stock Company is completing procedures to offset debt payable with the amount the Company has invested in the amount of VND 28,812,000,000 to divest from an investment project that the Company finds ineffective.
- (12) As at December 31, 2024, SGT owns 230,000 shares of Hung Vuong University of Technology (equivalent to 4.6% of charter capital). Main activities: Education. Currently, the school is in the restructuring phase after re-enrollment.
- (13) As at December 31, 2024, SGT owns 1,887,618 shares of Saigon Binh Thuan Power Plant Investment and Development Joint Stock Company. Main activities: Production, transmission and distribution of electricity. Saigon Binh Thuan Power Plant Development Investment Joint Stock Company has not yet come into operation. The company is carrying out procedures to adjust the project planning to submit to competent authorities for approval. According to the direction of the Board of Directors, SGT will continue to invest in this project.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND*

Except for Saigon - Quy Nhon Minerals JSC's shares listed on Upcom, has market trading prices. The remaining investments' fair value cannot be determined because there is no transaction price.

The Company uses part of the above investments to secure the Company's loans as explained in Note V.21 and guarantees for related companies as explained in Note X.3b2

**The situation of fluctuations in provisions for Investments in equity of other entities is as follows:**

|                      | <u>Year 2024</u>              | <u>Year 2024</u>              |
|----------------------|-------------------------------|-------------------------------|
| Opening balance      | 140,423,220,074               | 135,055,225,323               |
| Additional provision | <u>15,570,211,558</u>         | <u>5,367,994,751</u>          |
| Closing balance      | <u><u>155,993,431,632</u></u> | <u><u>140,423,220,074</u></u> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.7. Doubtful debts

|  | Dec. 31, 2024         |                      |                   | Jan. 01, 2024         |                       |                   |
|--|-----------------------|----------------------|-------------------|-----------------------|-----------------------|-------------------|
|  | Original cost         | Recoverable value    | Debtors           | Original cost         | Recoverable value     | Overdue time      |
| <b>Other organizations and individuals</b> |                       |                      |                   |                       |                       |                   |
| Trade receivables                          | 4,126,259,453         | -                    | More than 3 years | 4,126,259,453         | -                     | More than 3 years |
| Prepayments to suppliers                   | 2,515,267,154         | -                    | More than 3 years | 2,515,267,154         | -                     | More than 3 years |
| Receivables from loans                     | 10,662,000,000        | -                    | More than 3 years | 10,662,000,000        | 10,662,000,000        |                   |
| - Vien Dong Vietnam Land JSC               | 10,662,000,000        | -                    |                   | 10,662,000,000        | 10,662,000,000        |                   |
| Other receivables                          | 66,281,346,078        | 7,500,000,000        | More than 3 years | 66,281,346,078        | 29,930,801,750        |                   |
| - Truyen Hinh Huu Nghi JSC                 | 31,869,953,000        | -                    | More than 3 years | 31,869,953,000        | -                     | More than 3 years |
|  |                       |                      | From 2 years to 3 |                       |                       |                   |
| - Saigon Postel Corporation                | 25,000,000,000        | 7,500,000,000        | years             | 25,000,000,000        | 25,000,000,000        |                   |
| - Vien Dong Vietnam Land JSC               | 4,930,801,750         | -                    | More than 3 years | 4,930,801,750         | 4,930,801,750         |                   |
| - Others                                   | 4,480,591,328         | -                    | More than 3 years | 4,480,591,328         | -                     | More than 3 years |
| <b>Total</b>                               | <b>83,584,872,685</b> | <b>7,500,000,000</b> |                   | <b>83,584,872,685</b> | <b>40,592,801,750</b> |                   |

The situation of fluctuations in provisions for receivables is as follows:

|                        | Short-term<br>accounts receivable | Long-term<br>accounts receivable | Total                 |
|------------------------|-----------------------------------|----------------------------------|-----------------------|
| Opening balance        | 42,992,070,935                    | -                                | 42,992,070,935        |
| Additional provision   | 15,592,801,750                    | 17,500,000,000                   | 33,092,801,750        |
| Reversal of provision  | -                                 | -                                | -                     |
| <b>Closing balance</b> | <b>58,584,872,685</b>             | <b>17,500,000,000</b>            | <b>76,084,872,685</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.11. Tangible fixed assets

| Items                           | Buildings & structures | Machinery & equipment | Transportation & facilities | Others tangible fixed assets | Total           |
|---------------------------------|------------------------|-----------------------|-----------------------------|------------------------------|-----------------|
| <b>Original cost</b>            |                        |                       |                             |                              |                 |
| Opening balance                 | 61,636,343,361         | 8,186,442,654         | 37,475,773,952              | 47,469,997,963               | 154,768,557,930 |
| <i>New purchase</i>             | 53,495,000             | 42,654,545            | 1,018,685,455               | 503,454,285                  | 1,618,289,285   |
| <i>Recategorization</i>         | -                      | (243,164,702)         | -                           | 243,164,702                  | -               |
| Closing balance                 | 61,689,838,361         | 7,985,932,497         | 38,494,459,407              | 48,216,616,950               | 156,386,847,215 |
| <b>Accumulated depreciation</b> |                        |                       |                             |                              |                 |
| Opening balance                 | 37,487,217,446         | 7,774,088,421         | 23,452,375,800              | 22,938,404,641               | 91,652,086,308  |
| <i>Charge for the year</i>      | 3,683,440,697          | 146,462,436           | 5,004,565,406               | 3,471,000,418                | 12,305,468,957  |
| <i>Recategorization</i>         | -                      | (225,046,562)         | -                           | 225,046,562                  | -               |
| Closing balance                 | 41,170,658,143         | 7,695,504,295         | 28,456,941,206              | 26,634,451,621               | 103,957,555,265 |
| <b>Net book value</b>           |                        |                       |                             |                              |                 |
| Opening balance                 | 24,149,125,915         | 412,354,233           | 14,023,398,152              | 24,531,593,322               | 63,116,471,622  |
| Closing balance                 | 20,519,180,218         | 290,428,202           | 10,037,518,201              | 21,582,165,329               | 52,429,291,950  |

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 15,898,055,077.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 16,511,001,318.

\* Ending original costs of tangible fixed assets—waiting to be disposed: Not incurred.

\* Commitments on tangible fixed assets acquisitions, sales of large value: Not incurred.

\* Other changes on tangible fixed assets: Not incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.23. Owner's equity

## 1. Comparison schedule for changes in Owner's equity

| Items  | Paid-in capital   | Share premium | Treasury shares | Undistributed earnings | None-controlling interests | Total             |
|--|-------------------|---------------|-----------------|------------------------|----------------------------|-------------------|
| Balance as of Jan. 01, 2023  | 1,480,035,180,000 | (465,119,800) | (3,100,000)     | 171,135,586,497        | 207,904,931,717            | 1,858,607,478,414 |
| Profit   | -                 | -             | -               | 39,909,276,762         | 2,900,769,486              | 42,810,046,248    |
| Non-controlling shareholders contribute additional capital to the Subsidiary | -                 | -             | -               | -                      | 62,500,000,000             | 62,500,000,000    |
| Balance as of Dec. 31, 2023  | 1,480,035,180,000 | (465,119,800) | (3,100,000)     | 211,044,863,259        | 273,305,701,203            | 1,963,917,524,662 |
| Balance as of Jan. 01, 2024  | 1,480,035,180,000 | (465,119,800) | (3,100,000)     | 211,044,863,259        | 273,305,701,204            | 1,963,917,524,662 |
| Profit   | -                 | -             | -               | 130,050,006,467        | (2,548,567,931)            | 127,501,438,536   |
| Balance as of Dec. 31, 2024  | 1,480,035,180,000 | (465,119,800) | (3,100,000)     | 341,094,869,726        | 270,757,133,273            | 2,091,418,963,198 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements:

|                                | Book value               |                         |                          |                        | Fair value               |                          |
|--------------------------------|--------------------------|-------------------------|--------------------------|------------------------|--------------------------|--------------------------|
|                                | Dec. 31, 2024            |                         | Dec. 31, 2023            |                        | Dec. 31, 2024            | Dec. 31, 2023            |
|                                | Value                    | Provision               | Value                    | Provision              |                          |                          |
| <b>Financial assets</b>        |                          |                         |                          |                        |                          |                          |
| - Held-to-maturity investments | 187,387,209,350          | -                       | 1,000,000,000            | -                      | 187,387,209,350          | 1,000,000,000            |
| - Trade receivables            | 1,150,444,753,046        | (4,126,259,453)         | 628,612,543,838          | (4,126,259,453)        | 1,146,318,493,593        | 624,486,284,385          |
| - Receivables from loans       | 107,703,200,000          | (10,662,000,000)        | 140,799,833,333          | -                      | 97,041,200,000           | 140,799,833,333          |
| - Other receivables            | 483,985,587,311          | (23,172,254,750)        | 1,167,197,084,778        | (741,453,000)          | 460,813,332,561          | 1,166,455,631,778        |
| - Other financial assets       | 2,245,398,000            | -                       | 1,413,533,000            | -                      | 2,245,398,000            | 1,413,533,000            |
| - Cash and cash equivalents    | 123,604,355,065          | -                       | 98,754,259,915           | -                      | 123,604,355,065          | 98,754,259,915           |
| <b>TOTAL</b>                   | <b>2,055,370,502,772</b> | <b>(37,960,514,203)</b> | <b>2,037,777,254,864</b> | <b>(4,867,712,453)</b> | <b>2,017,409,988,569</b> | <b>2,032,909,542,411</b> |
| <b>Financial liabilities</b>   |                          |                         |                          |                        |                          |                          |
| - Borrowings and liabilities   | 3,572,325,286,306        | -                       | 3,373,923,220,288        | -                      | 3,436,536,462,595        | 3,329,201,017,804        |
| - Trade payables               | 508,857,852,618          | -                       | 432,066,431,808          | -                      | 508,857,852,618          | 432,066,431,808          |
| - Other payables               | 1,532,457,695,735        | -                       | 1,024,459,635,489        | -                      | 1,532,457,695,735        | 1,024,459,635,489        |
| <b>TOTAL</b>                   | <b>5,613,640,834,659</b> | <b>-</b>                | <b>4,830,449,287,585</b> | <b>-</b>               | <b>5,477,852,010,948</b> | <b>4,785,727,085,101</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## X. 4 Presentation of assets, income, operating results by segment:

The Board of General Directors of the Company defines that the issuing managerial decisions of the Company mainly bases on types of products, services that the Company provides, not on the geographical region where the Company provides its products, services. Therefore, the major report is by business sector.

## 4.1 Major segment reporting: by business sector

As at December 31, 2024, the Company reports operations by business segments: Trading - service activities and other activities, office, land & factory leasing activities and real estate business activities. The company analyzes detailed indicators by department as follows:

| Items  | Trading, services and other activities | Office, land & factory leasing activities (operating lease) | Real estate business activities, re-leasing of land with infrastructure | Total                    |
|--|--|---|---|--------------------------|
| 1. Net revenue from sales and services rendered  | 957,282,525,158                        | 47,113,922,334  | 839,658,390,191   | 1,844,054,837,683        |
| 2. Cost of goods sold                            | 890,819,240,821                        | 13,222,267,592  | 432,011,397,520   | 1,336,052,905,933        |
| 3. Gross profit from sales and services rendered | 66,463,284,337                         | 33,891,654,742  | 407,646,992,671   | 508,001,931,750          |
| 4. Segment assets                                | 86,272,000                             | 3,400,721,645,076   | -   | 3,400,807,917,076        |
| 5. Unallocated assets                            |  |   |   | 4,844,090,731,465        |
| <b>Total assets</b>                              |  |   |   | <b>8,244,898,648,541</b> |
| 6. Segment liabilities                           |  | 385,354,204,474   | -   | 385,354,204,474          |
| 7. Unallocated liabilities                       |  |   |   | 5,768,125,480,869        |
| <b>Total liabilities</b>                         |  |   |   | <b>6,153,479,685,343</b> |

As at December 31, 2023, the Company reports operations by business segments: Trading - service activities and other activities, office, land & factory leasing activities and real estate business activities. The company analyzes detailed indicators by department as follows:

| Items  | Trading, services and other activities | Office, land & factory leasing activities (operating lease) | Real estate business activities, re-leasing of land with infrastructure | Total                    |
|--|--|---|---|--------------------------|
| 1. Net revenue from sales and services rendered  | 995,013,224,942                        | 90,536,090,570  | 224,210,027,546   | 1,309,759,343,058        |
| 2. Cost of goods sold                            | 899,617,386,773                        | 11,491,378,913  | 139,650,447,211   | 1,050,759,212,897        |
| 3. Gross profit from sales and services rendered | 95,395,838,169                         | 79,044,711,657  | 84,559,580,335  | 259,000,130,161          |
| 4. Segment assets                                | 5,539,765,749                          | 2,704,705,368,003   | 35,711,000,923  | 2,745,956,134,675        |
| 5. Unallocated assets                            |  |   |   | 4,401,725,547,742        |
| <b>Total assets</b>                              |  |   |   | <b>7,147,681,682,417</b> |
| 6. Segment liabilities                           |  | 377,177,926,835   |   | 377,177,926,835          |
| 7. Unallocated liabilities                       |  |   |   | 4,806,586,230,920        |
| <b>Total liabilities</b>                         |  |   |   | <b>5,183,764,157,755</b> |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

Unit: VND

**4.2 Minor segment report: by geographical region**

As at December 31, 2024, the Company made report by geographical region: Bac Ninh, HCMC, Ha Noi, Long An, Thai Nguyen, Da Nang. The Company analyses items by geographical region as follows:

| Items   | Bac Ninh                 | HCMC                     | Ha Noi                 | Long An                  | Thai Nguyen            | Da Nang                | Total                    |
|---|--------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|--------------------------|
| 1. Net revenue from sales and services rendered         | 868,946,684,277          | 171,816,186,283          | 802,798,024,391        | 330,306,364              | 163,636,368            | -                      | 1,844,054,837,683        |
| 2. Cost of goods sold                                   | 430,108,330,953          | 113,875,509,256          | 791,998,301,252        | 70,764,472               | -                      | -                      | 1,336,052,905,933        |
| 3. <b>Gross profit from sales and services rendered</b> | <b>438,838,353,324</b>   | <b>57,940,677,027</b>    | <b>10,799,723,139</b>  | <b>259,541,892</b>       | <b>163,636,368</b>     | <b>-</b>               | <b>508,001,931,750</b>   |
| 4. Segment assets                                       | 2,292,909,231,303        | 2,704,091,636,425        | 984,523,170,452        | 1,938,931,604,067        | 187,916,803,693        | 128,176,613,221        | 8,236,549,059,161        |
| 5. Unallocated assets                                   | -                        | -                        | -                      | -                        | -                      | -                      | 8,349,589,380            |
| <b>Total assets</b>                                     | <b>2,292,909,231,303</b> | <b>2,704,091,636,425</b> | <b>984,523,170,452</b> | <b>1,938,931,604,067</b> | <b>187,916,803,693</b> | <b>128,176,613,221</b> | <b>8,244,898,648,541</b> |
| 6. Segment liabilities                                  | 1,347,342,501,381        | 2,563,601,832,866        | 780,473,542,423        | 1,264,470,499,303        | 187,163,083,076        | 2,813,381,387          | 6,145,864,840,436        |
| 7. Unallocated liabilities                              | -                        | -                        | -                      | -                        | -                      | -                      | 7,614,844,907            |
| <b>Total liabilities</b>                                | <b>1,347,342,501,381</b> | <b>2,563,601,832,866</b> | <b>780,473,542,423</b> | <b>1,264,470,499,303</b> | <b>187,163,083,076</b> | <b>2,813,381,387</b>   | <b>6,153,479,685,343</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 4.2 Minor segment report: by geographical region (cont.)

As at December 31, 2023, the Company made report by geographical region: Bac Ninh, HCMC, Ha Noi, Long An, Thai Nguyen, Da Nang. The Company analyses items by geographical region as follows:

| Items  | Bac Ninh                 | HCMC                     | Ha Noi                 | Long An                  | Thai Nguyen            | Da Nang                | Total                    |
|--|--------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|--------------------------|
| 1. Net revenue from sales and services rendered  | 316,103,908,949          | 136,702,229,034          | 856,723,698,979        | 55,769,728               | 163,636,368            | 10,100,000             | 1,309,759,343,058        |
| 2. Cost of goods sold                            | 133,841,836,365          | 93,330,999,442           | 823,523,624,497        | 52,752,593               | -                      | 10,000,000             | 1,050,759,212,897        |
| 3. Gross profit from sales and services rendered | 182,262,072,584          | 43,371,229,592           | 33,200,074,482         | 3,017,135                | 163,636,368            | 100,000                | 259,000,130,161          |
| 4. Segment assets                                | 1,168,120,563,362        | 2,934,549,170,913        | 903,007,822,670        | 1,856,082,991,876        | 143,879,993,852        | 131,691,550,364        | 7,137,332,093,037        |
| 5. Unallocated assets                            | -                        | -                        | -                      | -                        | -                      | -                      | 10,349,589,380           |
| <b>Total assets</b>                              | <b>1,168,120,563,362</b> | <b>2,934,549,170,913</b> | <b>903,007,822,670</b> | <b>1,856,082,991,876</b> | <b>143,879,993,852</b> | <b>131,691,550,364</b> | <b>7,147,681,682,417</b> |
| 6. Segment liabilities                           | 527,353,726,105          | 2,677,021,588,779        | 663,282,326,092        | 1,165,580,740,763        | 142,493,690,971        | 6,340,350,496          | 5,182,072,423,206        |
| 7. Unallocated liabilities                       | -                        | -                        | -                      | -                        | -                      | -                      | 1,691,734,549            |
| <b>Total liabilities</b>                         | <b>527,353,726,105</b>   | <b>2,677,021,588,779</b> | <b>663,282,326,092</b> | <b>1,165,580,740,763</b> | <b>142,493,690,971</b> | <b>6,340,350,496</b>   | <b>5,183,764,157,755</b> |



