

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

*Ho Chi Minh City, March 31, 2025*

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

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

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

Authorized Person to Disclose Information *Whe*



**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 SEPARATE FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2024*

**SAIGON TELECOMMUNICATION &  
TECHNOLOGIES CORPORATION**

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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 separate 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 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 separate 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*

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- 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, Vietnam.

### 2. Financial position and results of operation

The Company's financial position and results of operation during the year are presented in the attached separate 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 and Director of Thai Nguyen Branch

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

Mr. Dang Thanh Tam	Chairman
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## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the fiscal year ended December 31, 2024*

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According to Decision No. 29/2015/QĐ-SGT dated December 02, 2015 about issuing regulations on rights and duties of the General Director of Saigontel, Mr. Dang Thanh Tam has authorized Ms. Nguyen Cam Phuong (General Director) 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 Director'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 separate 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 separate 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 separate financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the separate 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 separate financial statements consisting of separate Balance Sheet as at December 31, 2024, separate Income Statement, separate Cash Flow Statement and Notes to the separate 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 separate 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**



**Ms. Nguyen Cam Phuong**

General Director

No.: A0624234-R/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 separate financial statements of **Saigon Telecommunication & Technologies Corporation** ("the Company") consisting of separate Balance Sheet as at December 31, 2024, separate Income Statement, separate Cash Flow Statement for the year then ended and Notes to the separate Financial Statements as set out on page 06 to page 69, 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of separate 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 separate 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 separate financial statements are free from material misstatement.

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

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





**MOORE AISC**

**Auditor's opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the financial position of **Saigon Telecommunication & Technologies Corporation** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended. The separate 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 separate 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



## SEPARATE 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>3,066,391,167,801</b>	<b>2,256,179,147,313</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>106,165,068,882</b>	<b>28,102,569,728</b>
1. Cash	111		104,165,068,882	26,102,569,728
2. Cash equivalents	112		2,000,000,000	2,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>22,905,676,712</b>	<b>1,000,000,000</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	22,905,676,712	1,000,000,000
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>1,301,903,213,971</b>	<b>834,019,093,346</b>
1. Short-term trade receivables	131	V.3	735,467,480,236	193,045,085,140
2. Short-term prepayments to suppliers	132	V.4	174,220,979,248	177,734,295,693
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	22,362,000,000	67,865,041,666
6. Other short-term receivables	136	V.6a	426,934,420,139	436,863,534,749
7. Provision for short-term doubtful debts	137	V.7	(57,081,665,652)	(41,488,863,902)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>1,613,294,184,934</b>	<b>1,364,509,550,214</b>
1. Inventories	141		1,613,294,184,934	1,364,509,550,214
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>22,123,023,302</b>	<b>28,547,934,025</b>
1. Short-term prepaid expenses	151	V.9a	984,708,798	1,762,579,537
2. Deductible value added tax	152		19,362,444,480	25,456,592,600
3. Taxes and other receivables from the State Budget	153	V.17b	30,450,024	196,686,888
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155	V.10	1,745,420,000	1,132,075,000



## SEPARATE 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>2,923,803,448,423</b>	<b>2,832,787,986,207</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>64,826,947,540</b>	<b>1,078,411,000</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	64,826,947,540	1,078,411,000
7. Provision for long-term doubtful debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>49,384,137,908</b>	<b>60,052,024,798</b>
1. Tangible fixed assets	221	V.11	49,357,537,898	60,011,584,792
- Cost	222		147,213,040,850	146,613,437,020
- Accumulated depreciation	223		(97,855,502,952)	(86,601,852,228)
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		425,897,900	425,897,900
- Accumulated amortization	229		(399,297,890)	(385,457,894)
<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>634,318,183,715</b>	<b>541,381,278,196</b>
1. Long-term works in progress	241		-	-
2. Construction in progress	242	V.14	634,318,183,715	541,381,278,196
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>2,156,338,781,566</b>	<b>2,191,562,136,590</b>
1. Investments in subsidiaries	251		872,826,000,000	872,676,000,000
2. Investments in joint-ventures, associates	252		783,763,680,000	772,248,680,000
3. Investments in equity of other entities	253		700,011,372,585	700,011,372,585
4. Provision for decline in the value of long-term investments	254		(200,262,271,019)	(153,373,915,995)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>3,520,132,279</b>	<b>5,346,521,618</b>
1. Long-term prepaid expenses	261	V.9b	3,520,132,279	5,346,521,618
2. Deferred tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other non-current assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5,990,194,616,224</b>	<b>5,088,967,133,520</b>

## SEPARATE 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>4,180,134,825,072</b>	<b>3,406,871,913,065</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2,524,541,721,799</b>	<b>1,615,309,521,303</b>
1. Short-term trade payables	311	V.15	66,691,611,740	60,106,427,894
2. Short-term advances from customers	312	V.16	818,260,749	1,739,865,214
3. Taxes and other payables to the State Budget	313	V.17a	280,456,978,944	111,820,557,585
4. Payables to employees	314		3,023,680,591	-
5. Short-term accrued expenses	315	V.18a	334,801,863,088	111,710,957,562
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealised revenue	318	V.19a	4,418,861,807	5,994,413,621
9. Other short-term payables	319	V.20a	842,829,936,896	220,297,738,262
10. Short-term borrowings and financial lease liabilities	320	V.21a	991,500,527,984	1,103,639,561,165
11. Provision for short-term payables	321		-	-
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>1,655,593,103,273</b>	<b>1,791,562,391,762</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	430,937,812,159	494,720,907,322
8. Long-term borrowings and financial lease liabilities	338	V.21b	1,191,506,473,804	968,825,732,370
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	V.22	22,987,243,068	23,752,835,157
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-



## SEPARATE 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>1,810,059,791,152</b>	<b>1,682,095,220,455</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.23</b>	<b>1,810,059,791,152</b>	<b>1,682,095,220,455</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		330,492,830,952	202,528,260,255
- Undistributed earnings accumulated to the end of prior periods	421a		202,528,260,255	173,108,291,811
- Undistributed earnings of the current period	421b		127,964,570,697	29,419,968,444
12. Investment reserve for basic construction	422		-	-
<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>5,990,194,616,224</b>	<b>5,088,967,133,520</b>

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director



Nguyen Cam Phuong

## SEPARATE 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	1,040,909,700,560	457,054,389,480
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered	10		1,040,909,700,560	457,054,389,480
4. Cost of goods sold	11	VI.2	543,983,840,209	227,337,064,959
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		496,925,860,351	229,717,324,521
6. Financial income	21	VI.3	42,169,349,166	10,544,683,735
7. Financial expenses	22	VI.4	197,524,208,689	79,521,251,696
<i>In which: interest expenses</i>	23		150,419,820,820	71,791,521,746
8. Selling expenses	25		10,361,076,270	3,796,592,888
9. General & administration expenses	26	VI.5	118,786,488,832	96,725,930,529
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		212,423,435,726	60,218,233,143
11. Other income	31		2,018,582,770	2,598,286,404
12. Other expenses	32		1,889,144,275	936,415,098
13. Other profits (40 = 31 - 32)	40		129,438,495	1,661,871,306
14. Net accounting profit before tax (50 = 30 + 40)	50		212,552,874,221	61,880,104,449
15. Current corporate income tax expenses	51	VI.6	85,353,895,613	33,225,728,094
16. Deferred corporate income tax expenses	52	VI.7	(765,592,089)	(765,592,089)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		127,964,570,697	29,419,968,444

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh



HCMC, March 28, 2025

General Director



Nguyen Cam Phuong



**SEPARATE 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		212,552,874,221	61,880,104,449
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.11, 12,13	16,097,097,196	22,160,910,934
- Provisions	03	VI.4,5	62,481,156,774	7,608,066,907
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(28,399,851,196)	16,752,836,815
- Interest expenses	06	VI.4	150,419,820,820	71,791,521,746
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		413,151,097,815	180,193,440,851
- Increase (-)/ decrease (+) in receivables	09		(605,610,780,780)	(144,718,997,475)
- Increase (-)/ decrease (+) in inventories	10		(248,784,634,720)	(246,390,082,696)
- Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)	11		836,794,858,027	(13,495,627,022)
- Increase (-)/ decrease (+) in prepaid expenses	12		2,604,260,078	974,397,593
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(389,576,433,586)	(7,579,848,646)
- Corporate income tax paid	15	V.17	(19,505,345,031)	(19,147,453,812)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(613,345,000)	(183,115,000)
Net cash inflows/(outflows) from operating activities	20		(11,540,323,197)	(250,347,286,207)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(93,536,509,349)	(119,241,608,892)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(33,605,676,712)	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		57,203,041,666	54,230,000,000
5. Investments in other entities	25		(11,665,000,000)	(188,200,000,000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		60,665,258,493	5,539,616,355
Net cash inflows/(outflows) from investing activities	30		(20,938,885,902)	(247,671,992,537)

## SEPARATE 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		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.3	1,340,839,917,396	1,179,036,199,367
4. Repayments of borrowings	34	IX.4	(1,230,298,209,143)	(679,167,752,990)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financial activities	40		110,541,708,253	499,868,446,377
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		78,062,499,154	1,849,167,633
Cash and cash equivalents at the beginning of the year	60		28,102,569,728	26,253,402,095
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	106,165,068,882	28,102,569,728

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director






## NOTES TO THE SEPARATE 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 to 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, Vietnam.

**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 consultancy 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);

## NOTES TO THE SEPARATE 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 separate 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**

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

<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%

## NOTES TO THE SEPARATE 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%

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



## NOTES TO THE SEPARATE 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 five (05) associates:

<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. SkyX Saigontel JSC</b>	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%
<b>2. Saigon Vina Telecom Garment Textiles JSC</b>	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%
<b>3. Long An Development Invest JSC</b>	Construction of other civil engineering works.	600,000,000,000	40.0%	40.0%
<b>4. Saigontel Service and Distribution JSC</b>	Real estate business. Warehouse leasing. Trading in houses	29,400,000,000	36.8%	36.8%
<b>5. Saigontel STS Vietnam Co., Ltd</b>	Business management consulting services, technical design services to complete construction works	11,515,000,000	49.0%	49.0%

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***7.3. List of subordinate units without independent legal entity****Bac Ninh Branch**

Bac Ninh Branch is incorporated and operates under Business Registration Certificate No. 21.13.000043 dated September 09, 2004 (the sixth amendment dated January 15, 2024) issued by the Department of Planning and Investment of Bac Ninh Province.

Address: Dai Dong Hoan Son Industrial Park, Tien Du Dist., Bac Ninh Province.

Business sector: Investment, trading, construction, design, consultancy and services.

Principal activities of the Branch:

Trading computers, electrical - electronic equipment, telecom and postal materials - equipment; Trading and installing materials, transmission equipment, termination, protection equipment for information industry; Rendering consultant service on IT; Designing, installing network infrastructure; Manufacturing, trading software; Informatics services: installing, repairing, maintaining computers; Producing CD - VCD (whose content is allowed to be circulated by law);

Providing training service (with license as required by the law); Functioning as Internet service provider; Functioning as Telecom and Postal Services Agent; Building and trading infrastructure in industrial zones; Providing consultant services on investment, science and technology; Providing technology transfer service; Constructing industrial, civil works, road, bridge, irrigational works, electrical works up to 35KV; Providing delivering and receiving services, renting warehouses and freight yard; Trading houses, plants (building and repairing houses for sale or lease); Investing, building and trading amusement parks.

**Thai Nguyen Branch**

Thai Nguyen Branch is incorporated and operates under Business Registration Certificate No. 0302615063-005 dated May 22, 2023 issued by the Department of Planning and Investment of Thai Nguyen Province.

Address: No. 381, Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province, Vietnam.

Business sector: Real estate business, advertising, management consulting and brokerage.

Principal activities of the Branch:

Real estate business, land use rights belonging to owners, users or renters. Detail:

- Real estate business (except brokerage, valuation, real estate trading floor; Do not invest in the construction of cemetery and cemetery infrastructure to transfer land use rights).
- Warehouse for rent. Trading in houses and factories (construction, repair of houses for sale or rent).
- Infrastructure business in industrial parks.
- Business in industrial parks, urban residential areas, information technology technical parks.

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

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

**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**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting interim separate Financial Statements.

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

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards and Vietnamese Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting interim separate Financial Statements.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparing separate Financial Statements**

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

The financial statements of the entire Enterprise are prepared on the basis of synthesizing the financial statements of the subordinate units. Revenue and balances between subordinate units are excluded when the financial statements are prepared.

**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 period 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.



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

**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 for 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****Held-to-maturity investments**

An investment is classified as held-to-maturity when the Enterprise has both the intent and the ability to hold it until maturity.

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

Held-to-maturity investments are initially recorded at cost including purchase price and costs related to the investment transaction. After initial receipt, these investments are recorded at their recoverable amount. Interest income from held-to-maturity investments after the purchase date is recorded on the income statement on an accrual basis. Interest earned before the Company holds it is recorded as a deduction from the original price at the time of purchase.

When there is solid evidence that part or all of the investment may not be recoverable and the amount of loss can be reliably determined, the loss is recorded in financial expenses during the period and under direct deduction of investment value.

**Loans**

Loans are determined at cost less provisions for doubtful debts. Provision for doubtful debts of loans is established based on the expected level of loss that may occur.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**Investments in subsidiaries, joint-ventures, associates**

A **subsidiary** is an enterprise controlled by the Parent Company. Control is achieved when the Parent Company has the ability to control the financial and operating policies of the investee enterprise in order to obtain economic benefits from that enterprise's activities.

An **associate** is an enterprise over which the Company has significant influence but not control over the financial and operating policies. Significant influence is the right to participate in making financial and operating policy decisions of the investee enterprise but not to control these policies.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded according to the fair value of the non-monetary asset at the time of arising.

**Dividends and profits of periods** before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received is not recorded/recorded at par value.

Provision for decline in the value of investments in subsidiaries, joint ventures, and associates are made when the subsidiaries, joint ventures, or associates suffer losses at a level equal to the difference between the actual contributed capital of the parties at subsidiaries, joint ventures, and associates and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the subsidiaries, joint venture, associates.

**Equity investments in other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the invested party.

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. 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 (except for state-owned companies that comply with current provisions of law).

Provision for decline in the value of investments in equity instruments of other entities are made as follows:

- For investments in listed stocks or fair value of investments that can be reliably determined, provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the time of reporting, provisions are made based on the losses of the investee with the level of provision equal to the difference between the actual contributed capital of the parties at other entities and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of the parties at the other entities.

**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 carried out according to the following principles:

- **Receivables from customers** reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer who is an independent unit of the Company, including amounts receivable proceeds from entrusted export for other units.
- **Intercompany receivables** reflect receivables from subordinate units without legal status and being dependent accounting entities.
- **Other receivables** reflect non-commercial receivables, not related to purchase and sale transactions.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**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, decreases in provision 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.

**Original costs are determined as follows:**

- **Merchandises:** consists of purchase cost 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, 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 an 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 recognized as production and business expenses in the period.

When the assets are sold or disposed, their historical 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 recognized as intangible fixed assets.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***8.2. Principles for recording intangible fixed assets**

Intangible fixed assets are recorded at cost minus (-) accumulated amortisation. The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time 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 economic benefits from these assets.

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

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 capitalized. The historical cost of computer software is all expenses that the Company has spent up to the time the software is put into use.

**8.3. Method of depreciating and amortising fixed assets**

Depreciation and amortisation are 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 fixed assets produce their effect on production and business.

*The estimated useful life for fixed 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>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 properties:** 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 historical 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 year.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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.

**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:**

Factories

10 years

Land use rights

44 years

**The investment properties awaiting price increases do not make depreciation.** In cases where there is reliable evidence showing that the investment properties have devalued in comparison with the market value and the devalued 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. Principle for business cooperation contract (BCC)**

The Company records initial capital contributions to BCC at cost and reflects them as other receivables.

The Company records amounts received to BCC at cost and reflects them as other liabilities, not recorded in 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 separate 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**

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of a new business entity. Ventures shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

When receiving money or assets from other entities in the BCC, they record liabilities, not record in owners' equity. The difference between the fair value of returned assets and the value of contributed capital will be recorded to other income or other expenses.

Revenue, expenses, product earned under BCC is shared on the basis of the contractual agreements on allocation of general and administrative expenses. The regulations on sharing products are confirmed by ventures.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***11.3. BCC distributing profit**

In cases where BCC regulates that other parties joining in BCC enjoy a fixed amount of profit, the Company will record all revenue, expenses and after-tax profit earned under BCC in the Separate Income Statement and all after-tax profits under BCC in the item "Undistributed Earnings" of the Separate Balance Sheet.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Company will apply the BCC accounting method on revenue sharing to record revenue, expenses and operating result in correspondence with the receiving portion of BCC.

**12. Principles for 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 buys and pays 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 recognized for amounts to be paid in the future for goods and services received. Liabilities are recognized based on reasonable estimates of the amount payable.

The classification of payables as trade payables, accrued expenses, inter-company payables and other payables is carried out according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.
- Intercompany 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***15. Principles for recording and capitalizing borrowing costs**

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense during the period in which they are incurred.

In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (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 real estate, interest is capitalised even if the construction period is less than 12 months. Income arising from the temporary investment of borrowings is recorded as a decrease in the cost of the relevant assets.

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

**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, accounting documents and amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted 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 period. 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 period:

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

**17. Principles for recording unrealized revenue**

Unrealized 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.

Unrealized 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 Industrial Park, Bac Ninh Province.

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

**18. Principles for recording owner's equity****Owner's contributed capital**

The owners' capital is recognized according to the actual contributed capital of shareholders.

**Share premium:** Share premium is recorded according to the difference between the issue price and par value of shares when being initially issued, additionally issued, the difference between reissue price and book value of treasury shares and capital components of convertible bonds at maturity. Direct costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in share premium.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***Principles for recording undistributed profit**

Profit after corporate income tax is distributed to owners after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to owners takes into account non-monetary items in undistributed after-tax profits that may affect the cash flow and the ability to pay profits such as interest due to revaluation of assets brought to contribute capital and profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Profits are recorded as liabilities when being approved by the General Meeting of Shareholders.

**19. Principles for recording treasury shares**

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is reflected as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in the item "Share premium".

**20. Principles for recording revenue 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 the 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 have 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 transactions 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.



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

Revenue from financial activities is recognised when two (02) conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined with relative certainty.

Revenue from financial activities includes: interest, royalties, dividends, shared profits and revenue from other financial activities of the enterprise (investment in securities trading, liquidation of joint venture capital contributions, investment in affiliated companies, subsidiaries, other capital investments; exchange rate gains; capital transfer gains) ...

**Interest income** is recognised on an accrual basis, determined on the balance of deposit accounts and the actual interest rate of each period.

**Distributed dividends and profits** shall be recognized 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.

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

Cost of goods sold is the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in the 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 detail by their content and determined reliably when there is sufficient evidence 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 during the year and sets the basis for determining operating result after tax in the current accounting year.

**Current corporate 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 transferred losses.

**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 recognized for all taxable temporary differences. Deferred tax assets are recognized 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 reviewed at the balance sheet date 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 is used. Previously unrecognised deferred corporate income tax assets are reassessed at the balance sheet date and are recognised when it is certainty that sufficient taxable profit will be available against which the income tax assets can be utilised.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**Tax rates of deferred income tax assets and deferred income tax liabilities** are determined at the tax rates expected to be applied in the period the asset is recovered or the liability is settled based on the effective tax rates at the end of the period. Deferred income tax is recorded in the interim separate income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

The Company only offsets deferred tax assets and deferred tax liabilities when the Company has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The Company pays corporate income tax at 20%.

The tax amounts payable to the State budget will be finalised with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalisation will be adjusted when the tax finalisation has been issued by the tax office.

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 ( $\times$ ) 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 profit 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***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 separate 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 recognized 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, listed and unlisted financial instruments and financial derivatives.

**Financial liabilities**

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the interim separate financial statements, into the financial liabilities which are stated at fair value through the Interim Separate 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, accrued expenses, other payables, borrowings and liabilities.

**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 joint 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, spouses, children, siblings;
- (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 directly or indirectly hold an important part of the voting rights or through this, that person 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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 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.

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

## 1. Cash and cash equivalents

	Dec. 31, 2024	Jan. 01, 2024
<b>Cash</b>	<b>104,165,068,882</b>	<b>26,102,569,728</b>
Cash on hand	409,611,726	454,114,985
- The Office	164,487,332	216,713,305
- Bac Ninh Branch	245,124,394	237,401,680
Cash in bank	103,755,457,156	25,648,454,743
- The Office	42,829,984,894	22,386,061,008
+ Vietnam Prosperity JSC Bank (VND)	35,477,822,061	-
+ Military Commercial JSC (VND)	4,022,605,229	20,609,800,626
+ Others (VND)	2,929,247,304	1,406,458,476
+ Military Commercial JSC (USD) ~ 15,816.29 USD	400,310,300	369,801,906
- Bac Ninh Branch	59,310,709,689	3,222,650,099
+ Vietnam Prosperity JSC Bank (VND)	54,913,816,880	-
+ The Vietnam JSC Bank for Industry and Trade	1,716,934,545	2,123,146,385
+ Others (VND)	2,638,488,537	1,058,153,205
+ Others (USD) ~ 992.83 USD	25,008,759	25,174,784
+ Others (EUR) ~ 620.33 EUR	16,460,968	16,175,725
- Thai Nguyen Branch	1,614,762,573	39,743,636
+ Others (VND)	1,614,762,573	39,743,636
<b>Cash equivalents</b>	<b>2,000,000,000</b>	<b>2,000,000,000</b>
Deposit with the term of less than 3 months		
- The Office	2,000,000,000	2,000,000,000
- Bac Ninh Branch	-	-
<b>Total</b>	<b>106,165,068,882</b>	<b>28,102,569,728</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 2. Financial investments

## a. Held-to-maturity investments

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>Short-term</b>	<b>22,905,676,712</b>	<b>22,905,676,712</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>
Term deposits at banks (*)	21,905,676,712	21,905,676,712	-	-
Vietnam Joint Stock Commercial Bank for Industry and Trade Bonds	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
<b>Total</b>	<b>22,905,676,712</b>	<b>22,905,676,712</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>

(\*) In which, the 6-month term deposit with an interest rate of 3.4% per annum at Vietnam Joint Stock Commercial Bank for Industry and Trade is currently being used as collateral for a loan explained in section V.21.

## b. Long-term financial investments (page 60 - 63)

## 3. Trade receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>735,467,480,236</b>	<b>(4,064,467,970)</b>	<b>193,045,085,140</b>	<b>(4,064,467,970)</b>
Local customers	735,467,480,236	(4,064,467,970)	193,045,085,140	(4,064,467,970)
- The Office	17,724,961,253	(4,064,467,970)	35,476,974,159	(4,064,467,970)
Others	17,724,961,253	(4,064,467,970)	35,476,974,159	(4,064,467,970)
- Bac Ninh Branch	717,742,518,983	-	157,568,110,981	-
SLP Park Tien Du Co., Ltd (*)	646,202,081,325	-	-	-
Vinh Cat Co., Ltd	-	-	80,790,884,557	-
Viet Phuong Trading Service Engineering Co., Ltd	-	-	40,644,197,200	-
Dai Dong Hoan Son Services JSC	-	-	31,308,198,200	-
Others	71,540,437,658	-	4,824,831,024	-
<b>Total</b>	<b>735,467,480,236</b>	<b>(4,064,467,970)</b>	<b>193,045,085,140</b>	<b>(4,064,467,970)</b>

## b. Receivables from related parties

Saigon - Lam Dong Investment and Tourist Corporation	3,337,457,331	-	3,337,457,331	-
Kinh Bac City Development Holding Corporation	124,190,000	-	183,590,000	-
SkyX Saigontel JSC	60,000,000	-	220,000,000	-
TN Global JSC	48,301,840	-	332,619,311	-
Saigontel Long An Co., Ltd	8,470,000	-	109,850,400	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Trade receivables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>b. Receivables from related parties (cont.)</b>				
Saigontel STS Vietnam Co., Ltd	-	-	3,910,000,000	-
Robin Hill Tourism Area Co., Ltd	-	-	2,304,750,005	-
Saigon - Ham Tan Tourist JSC	-	-	1,037,405,010	-
Sai Gon - Hai Phong Industrial Park Corporation	-	-	520,533,688	-
Saigon Vina Telecom Garment Textiles JSC	-	-	500,000,000	-
Saigontel Real Estate Investment JSC	-	-	486,629,942	-
Kinh Bac Investment JSC	-	-	97,077,675	-
Long An Development Invest JSC	-	-	6,120,400	-
<b>Total</b>	<b>3,578,419,171</b>	<b>-</b>	<b>13,046,033,762</b>	<b>-</b>

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

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>174,220,979,248</b>	<b>(1,073,851,604)</b>	<b>177,734,295,693</b>	<b>(1,073,851,604)</b>
Local suppliers	174,220,979,248	(1,073,851,604)	177,734,295,693	(1,073,851,604)
- The Office	73,165,851,292	(149,702,904)	74,536,619,175	(149,702,904)
Pho Yen Town Land Fund Development Center (1)	60,704,564,420	-	60,704,564,420	-
Others	12,461,286,872	(149,702,904)	13,832,054,755	(149,702,904)
- Bac Ninh Branch	60,504,880,752	(924,148,700)	45,793,215,753	(924,148,700)
Kim Ha Consultant and Investment JSC (2)	59,439,648,997	-	44,869,000,000	-
Others	1,065,231,755	(924,148,700)	924,215,753	(924,148,700)
- Thai Nguyen Branch	40,550,247,204	-	57,404,460,765	-
Binh Nguyen Transport JSC (3)	30,331,205,199	-	47,867,029,031	-
Pho Yen Town Land Fund Development Center (1)	9,477,030,000	-	8,977,030,000	-
Others	742,012,005	-	560,401,734	-
<b>Total</b>	<b>174,220,979,248</b>	<b>(1,073,851,604)</b>	<b>177,734,295,693</b>	<b>(1,073,851,604)</b>
<b>b. Related parties</b>				
Saigontel Real Estate Investment JSC	1,084,967,940	-	1,048,524,580	-
<b>Total</b>	<b>1,084,967,940</b>	<b>-</b>	<b>1,048,524,580</b>	<b>-</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(1) Prepayment to Pho Yen Town Land Fund Development Center for the purpose of compensation, support and funding for the implementation of the project of Tan Phu 1, Tan Phu 2 Industrial Cluster, Tan Phu Commune, Dong Cao commune, Pho Yen Town, Thai Nguyen Province.

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

(3) Prepayment to Binh Nguyen Transport Joint Stock Company for multiple contracts for ground leveling and technical infrastructure construction at Tan Phu 1, Tan Phu 2 Industrial Cluster. 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>22,362,000,000</b>	<b>(10,662,000,000)</b>	<b>67,865,041,666</b>	-
- The Office	16,362,000,000	(10,662,000,000)	16,865,041,666	-
Vien Dong Viet Nam Land JSC (*)	10,662,000,000	(10,662,000,000)	10,662,000,000	-
Saigon Vina Telecom Garment Textiles JSC	5,700,000,000	-	-	-
Robin Hill Tourism Area Company Limited	-	-	2,216,800,000	-
Others	-	-	3,986,241,666	-
- Bac Ninh Branch	6,000,000,000	-	51,000,000,000	-
Saigontel Long An Co., Ltd	6,000,000,000	-	-	-
Robin Hill Tourism Area Company Limited	-	-	51,000,000,000	-
<b>Total</b>	<b>22,362,000,000</b>	<b>(10,662,000,000)</b>	<b>67,865,041,666</b>	-
<b>b. Related parties</b>				
Saigon Vina Telecom Garment Textiles JSC	5,700,000,000	-	-	-
Saigontel Long An Co., Ltd	6,000,000,000	-	-	-
Robin Hill Tourism Area Company Limited	-	-	53,216,800,000	-
Saigon Urban Development and Investment JSC	-	-	2,315,208,333	-
Saigon - Lam Dong Investment and Tourist Corporation	-	-	1,671,033,333	-
<b>Total</b>	<b>11,700,000,000</b>	-	<b>57,203,041,666</b>	-

(\*) 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 1 year (automatically renewed if there are no other adjustments or additions), loan interest rate of 10.5% per annum. The loan interest rate has been 0% per annum since July 01, 2024.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 6. Other receivables

	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>426,934,420,139</b>	<b>(41,281,346,078)</b>	<b>436,863,534,749</b>	<b>(36,350,544,328)</b>
- The Office	296,480,958,721	(37,362,254,750)	243,313,899,655	(32,431,453,000)
+ Deposits	4,831,968,966	-	25,000,000	-
+ Advances	82,632,515,444	-	24,343,130,560	-
+ Loan interest income	5,199,919,559	(4,930,801,750)	5,767,571,042	-
Vien Dong Viet Nam Land JSC	4,930,801,750	(4,930,801,750)	4,364,827,250	-
Others	269,117,809	-	1,402,743,792	-
+ Other receivables	203,816,554,752	(32,431,453,000)	213,178,198,053	(32,431,453,000)
Investment entrusted to individuals (1)	155,992,140,460	-	-	-
Multimedia Corporation (VTC) (2)	31,690,000,000	(31,690,000,000)	31,690,000,000	(31,690,000,000)
Ms. Nguyen Thi Thi	-	-	141,501,081,000	-
Others	16,134,414,292	(741,453,000)	39,987,117,053	(741,453,000)
- Bac Ninh Branch	129,831,531,000	(3,919,091,328)	188,409,252,945	(3,919,091,328)
+ Advances	125,604,140,454	-	165,552,602,124	-
Nguyen Khac Tai (3)	40,763,632,700	-	93,799,848,935	-
Nguyen Duy Phong (3)	61,610,094,400	-	62,747,094,400	-
Others	23,230,413,354	-	9,005,658,789	-
+ Loan interest income	301,808,217	-	18,876,821,917	-
Robin Hill Tourism Area Company Limited	-	-	17,666,958,903	-
Others	1,209,863,014	-	1,209,863,014	-
+ Other receivables	3,925,582,329	(3,919,091,328)	3,979,828,904	(3,919,091,328)
Dan Phuong District Ground Clearance Board	3,919,091,328	(3,919,091,328)	3,919,091,328	(3,919,091,328)
Others	6,491,001	-	60,737,576	-
- Thai Nguyen Branch	621,930,418	-	5,140,382,149	-
+ Advances	621,930,418	-	5,140,382,149	-
<b>b. Long-term</b>	<b>64,826,947,540</b>	<b>-</b>	<b>1,078,411,000</b>	<b>-</b>
- The Office	52,841,417,540	-	1,078,411,000	-
+ Deposits	10,000,000	-	1,078,411,000	-
+ Other receivables	52,831,417,540	-	-	-
Investment entrusted to individuals (1)	52,831,417,540	-	-	-
- Bac Ninh Branch	11,985,530,000	-	-	-
+ Deposits	11,985,530,000	-	-	-
<b>Total</b>	<b>491,761,367,679</b>	<b>(41,281,346,078)</b>	<b>437,941,945,749</b>	<b>(36,350,544,328)</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>c. Related parties</b>				
Saigon Vina Telecom Garment Textiles JSC	4,169,117,809	-	3,900,000,000	-
Saigontel Real Estate Investment JSC	3,500,000,000	-	3,500,000,000	-
TN Global JSC	898,725,000	-	1,231,344,311	-
Saigontel Long An Co., Ltd	215,178,080	-	-	-
Robin Hill Tourism Area Company Limited	-	-	18,425,543,377	-
Saigon - Lam Dong Investment And Tourist Corporation	-	-	615,395,482	-
<b>Total</b>	<b>8,783,020,889</b>	<b>-</b>	<b>27,672,283,170</b>	<b>-</b>

(1) 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 as 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.

(2) 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.

(3) 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.

## 7. Doubtful debts - Provision for doubtful debts (page 64)

8. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
<b>Works in progress</b>	<b>1,613,218,062,934</b>	<b>-</b>	<b>1,359,165,237,528</b>	<b>-</b>
Tan Phu 1 Industrial Cluster Project cost	404,351,834,100	-	323,195,471,734	-
- The Office	295,920,213,947	-	294,946,556,302	-
- Thai Nguyen Branch	108,431,620,153	-	28,248,915,432	-



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Provision	Original cost	Provision
Tan Phu 2 Industrial Cluster				
Project cost	383,654,125,023	-	331,331,207,988	-
- The Office	282,245,493,226	-	281,272,536,711	-
- Thai Nguyen Branch	101,408,631,797	-	50,058,671,277	-
Luong Son Industrial Cluster				
Project	84,877,806,704	-	81,929,491,284	-
- The Office	17,487,208,135	-	16,514,251,620	-
- Thai Nguyen Branch	67,390,598,569	-	65,415,239,664	-
Dai Dong Hoan Son 2				
Industrial Park Project cost	707,036,422,171	-	564,692,393,053	-
Cost of building general infrastructure in Dai Dong				
Hoan Son 1 Industrial Park	30,373,605,361	-	30,293,605,361	-
TM7 Bac Giang Project	1,843,602,523	-	26,979,076,290	-
Others	1,080,667,052	-	743,991,818	-
- The Office	108,546,315	-	-	-
- Bac Ninh Branch	972,120,737	-	743,991,818	-
Merchandise	76,122,000	-	5,344,312,686	-
<b>Total</b>	<b>1,613,294,184,934</b>	<b>-</b>	<b>1,364,509,550,214</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 1,559,494,365,878. In which, the value of Dai Dong Hoan Son 2 Industrial Park project is VND 686,610,600,051, Tan Phu 1, 2 Industrial Cluster Project is VND 788,005,959,123, Luong Son Industrial Cluster Project is VND 84,877,806,704 which is used as collateral to secure the bank borrowings are detailed in Notes V.21.

- In which, interest expenses are capitalized until December 31, 2024 into the construction in progress of Dai Dong Hoan Son 2 Industrial Park Project, Tan Phu 1 Industrial Park Project, Tan Phu 2 Industrial Park Project and Luong Son Industrial Cluster Project respectively is VND 72,221,699,160; VND 53,892,015,909; VND 39,883,017,889; VND 833,735,795.

9. Prepaid expenses	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>984,708,798</b>	<b>1,762,579,537</b>
- The Office	691,238,107	1,066,037,182
Tools and supplies	-	138,830,384
Others	691,238,107	927,206,798
- Bac Ninh Branch	238,998,727	140,742,355
Tools and supplies, insurance, training	238,998,727	140,742,355
- Thai Nguyen Branch	54,471,964	555,800,000
Others	54,471,964	555,800,000
<b>b. Long-term</b>	<b>3,520,132,279</b>	<b>5,346,521,618</b>
- The Office	1,207,933,161	2,483,354,301
Prepaid expenses for leasing assets	1,207,933,161	2,483,354,301
- Bac Ninh Branch	2,312,199,118	2,863,167,317
Repair of plants	2,312,199,118	2,863,167,317
<b>Total</b>	<b>4,504,841,077</b>	<b>7,109,101,155</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Other assets	Dec. 31, 2024	Jan. 01, 2024
<b>Short-term</b>	<b>1,745,420,000</b>	<b>1,132,075,000</b>
Gold, precious metals, precious stones	1,745,420,000	1,132,075,000
- The Office	1,156,860,000	790,755,000
- Bac Ninh Branch	588,560,000	341,320,000
<b>Total</b>	<b>1,745,420,000</b>	<b>1,132,075,000</b>

## 11. Tangible fixed assets (page 65)

## 12. Intangible fixed assets

Items	Computer software	Total
<b>Original cost</b>		
Opening balance	425,897,900	425,897,900
Closing balance	425,897,900	425,897,900
<b>Accumulated amortization</b>		
Opening balance	385,457,894	385,457,894
Charge for the year	13,839,996	13,839,996
Closing balance	399,297,890	399,297,890
<b>Net book value</b>		
Opening balance	40,440,006	40,440,006
Closing balance	26,600,010	26,600,010

\* Net book 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 356,697,900.

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

## 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 depreciation</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: 0 VND.

\* According to the provisions of Vietnamese Accounting Standard No. 05 "Investment real estate", 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 of 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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Construction 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	144,332,511,851	129,281,249,690
<b>Total</b>	<b>634,318,183,715</b>	<b>541,381,278,196</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	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short-term</b>	<b>66,691,611,740</b>	<b>66,691,611,740</b>	<b>60,106,427,894</b>	<b>60,106,427,894</b>
Local suppliers	66,691,611,740	66,691,611,740	52,372,019,532	52,372,019,532
- The Office	35,875,646,111	35,875,646,111	41,803,490,632	41,803,490,632
Mien Dong JSC	7,014,112,788	7,014,112,788	14,042,936,756	14,042,936,756
Thanh Lam Construction and Interior Decoration JSC	6,652,009,749	6,652,009,749	-	-
Others	22,209,523,574	22,209,523,574	27,760,553,876	27,760,553,876
- Bac Ninh Branch	26,865,920,353	26,865,920,353	10,568,528,900	10,568,528,900
Kim Tinh JSC	-	-	7,332,088,000	7,332,088,000
Viet Technology Development Investment Co., Ltd	12,619,381,000	12,619,381,000	-	-
Others	14,246,539,353	14,246,539,353	3,236,440,900	3,236,440,900
- Thai Nguyen Branch	3,950,045,276	3,950,045,276	-	-
Foreign supplier	-	-	7,734,408,362	7,734,408,362
- The Office	-	-	7,734,408,362	7,734,408,362
Roland Berger PTE LTD	-	-	7,734,408,362	7,734,408,362
<b>Total</b>	<b>66,691,611,740</b>	<b>66,691,611,740</b>	<b>60,106,427,894</b>	<b>60,106,427,894</b>
<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
Saigontel Long An Co., Ltd	12,694,000	12,694,000	18,271,905	18,271,905
<b>Total</b>	<b>1,003,081,000</b>	<b>1,003,081,000</b>	<b>194,425,082</b>	<b>194,425,082</b>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Advances from customers	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>818,260,749</b>	<b>1,739,865,214</b>
Local customer	818,260,749	1,739,865,214
- The Office	816,910,533	1,735,961,525
Long An Development Invest JSC	-	1,262,884,000
Cube System Vietnam Co., Ltd	811,758,126	-
Others	5,152,407	473,077,525
- Bac Ninh Branch	1,350,216	3,903,689
<b>Total</b>	<b>818,260,749</b>	<b>1,739,865,214</b>
<b>b. Related parties</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Long An Development Invest JSC	-	1,262,884,000
<b>Total</b>	<b>-</b>	<b>1,262,884,000</b>

## 17. Taxes and other payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid/Deduction amount	Dec. 31, 2024
<b>a. Payables</b>				
Value added tax	6,738,137,769	162,850,464,259	56,403,360,413	113,185,241,615
- The Office	-	18,238,785,683	18,238,785,683	-
- Bac Ninh Branch	6,738,137,769	144,611,678,576	38,164,574,730	113,185,241,615
Corporate income tax	101,314,357,219	85,157,208,725	19,505,345,031	166,966,220,913
- The Office	-	2,228,439,693	560,002,519	1,668,437,174
- Bac Ninh Branch	101,314,357,219	82,928,198,295	18,944,771,775	165,297,783,739
- Thai Nguyen Branch	-	570,737	570,737	-
Personal income tax	552,151,098	2,043,760,734	2,370,457,178	225,454,654
- The Office	543,776,605	1,947,025,097	2,293,047,652	197,754,050
- Bac Ninh Branch	2,618,667	59,091,588	58,433,290	3,276,965
- Thai Nguyen Branch	5,755,826	37,644,049	18,976,236	24,423,639
Natural resources tax	64,912,484	986,157,624	971,008,346	80,061,762
- The Office	-	110,136,699	110,136,699	-
- Bac Ninh Branch	64,912,484	876,020,925	860,871,647	80,061,762
Land and housing tax, land rentals	3,150,999,015	9,724,749,284	12,875,748,299	-
- Bac Ninh Branch	3,150,999,015	9,724,749,284	12,875,748,299	-
Other taxes	-	2,519,824,757	2,519,824,757	-
- The Office	-	1,202,374,065	1,202,374,065	-
- Bac Ninh Branch	-	898,817,543	898,817,543	-
- Thai Nguyen Branch	-	418,633,149	418,633,149	-
<b>Total</b>	<b>111,820,557,585</b>	<b>263,282,165,383</b>	<b>94,645,744,024</b>	<b>280,456,978,944</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 17. Taxes and other payables to the State Budget (cont.)

	Jan. 01, 2024	Payable amount	Paid/Deduction amount	Dec. 31, 2024
<b>b. Receivables</b>				
Corporate income tax	196,686,888	196,686,888	-	-
- The Office	196,686,888	196,686,888	-	-
Land and housing tax, land rentals	-	-	30,450,024	30,450,024
- Bac Ninh Branch	-	-	30,450,024	30,450,024
<b>Total</b>	<b>196,686,888</b>	<b>196,686,888</b>	<b>30,450,024</b>	<b>30,450,024</b>

## 18. Accrued expenses

## a. Short-term

	Dec. 31, 2024	Jan. 01, 2024
<b>a. Short-term</b>	<b>334,801,863,088</b>	<b>111,710,957,562</b>
- The Office	186,100,176,268	110,689,374,046
Interest expenses	184,490,472,488	107,759,663,312
Others	1,609,703,780	2,929,710,734
- Bac Ninh Branch	147,919,167,318	208,952,358
Accrued expenses according to Dai Dong Hoan Son Phase II project cost estimate (*)	70,907,549,094	-
Interest expenses	2,475,829,891	-
Brokerage Fee	72,803,720,280	-
Others	1,732,068,053	208,952,358
- Thai Nguyen Branch	782,519,502	812,631,158
Interest expenses	782,519,502	812,631,158
<b>b. Short-term</b>	<b>816,302,464</b>	<b>303,862,610,661</b>
- The Office	816,302,464	303,862,610,661
Interest expenses	816,302,464	303,862,610,661
<b>Total</b>	<b>335,618,165,552</b>	<b>415,573,568,223</b>

## c. Related parties

Trang Cat Urban Development One Member LLC	63,713,424,657	39,041,095,890
Saigon Posts and Telecommunications Services JSC	23,627,740,351	23,627,740,351
Saigon Nhon Hoi Industrial Park JSC	22,887,123,289	22,887,123,289
Northwest Saigon City Development Corporation	21,684,078,387	20,108,735,921
Hung Yen Investment and Development Corporation	19,235,457,644	16,320,305,405
Tan Phu Trung - Long An Industrial Park One Member LLC	6,444,354,564	6,335,889,283
Long An Development Invest JSC	157,433,392	-
Saigontel Service and Distribution JSC	1,152,750,736	586,784,178
KumBa JSC	174,795,614	-
Saigontel Hi-Tech Development and Invest Co., Ltd	315,041,097	-
Vinatex-Tan Tao Investment JSC	-	1,601,682,192
Sai Gon - Hai Phong Industrial Park Corporation	-	3,697,050,795
<b>Total</b>	<b>159,392,199,731</b>	<b>134,206,407,304</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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
<b>19. Unrealised revenue</b>		
<b>a. Short-term</b>	<b>4,418,861,807</b>	<b>5,994,413,621</b>
- The Office	2,566,902,875	3,506,491,214
Revenue from office rental and service rendered	2,566,902,875	3,506,491,214
- Bac Ninh Branch	1,851,958,932	2,487,922,407
Revenue from office rental, factory rental, and infrastructure fees	1,851,958,932	2,487,922,407
<b>b. Long-term</b>	<b>9,345,271,778</b>	<b>400,306,252</b>
- The Office	9,345,271,778	400,306,252
Revenue from office rental and service rendered	9,345,271,778	400,306,252
<b>Total</b>	<b>13,764,133,585</b>	<b>6,394,719,873</b>
<b>20. Other payables</b>		
<b>a. Short-term</b>	<b>842,829,936,896</b>	<b>220,297,738,262</b>
- The Office	842,757,936,896	218,864,393,148
Trade union fees, Social - Health - Unemployment Insurance	84,472,992	90,862,560
Receipt of short-term deposits	722,204,258,275	126,541,785,116
+ 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	966,440,875	3,778,524,266
Other payables	120,469,205,629	92,231,745,472
+ Saigontel Real Estate Investment JSC (3)	52,502,213,880	52,235,847,072
+ Saigon - Da Nang Investment JSC (4)	40,815,000,000	-
+ Others	27,151,991,749	39,995,898,400
- Bac Ninh Branch	72,000,000	1,433,345,114
<b>b. Long-term</b>	<b>430,937,812,159</b>	<b>494,720,907,322</b>
- The Office	113,394,881,597	192,637,241,337
Receipt of long-term deposits	3,771,906,597	1,668,853,837
+ Others	3,771,906,597	1,668,853,837
Other payables	109,622,975,000	190,968,387,500
+ Saigon - Da Nang Investment JSC (4)	109,622,975,000	150,437,975,000
+ Northwest Saigon City Development Corporation	-	40,000,000,000
+ Others	-	530,412,500
- Bac Ninh Branch	317,542,930,562	302,083,665,985
Receipt of long-term deposits	317,542,930,562	302,083,665,985
+ Receipt land lease deposits (1)	311,926,714,674	288,928,120,146
+ Receipt deposits for factory rental and construction	5,616,215,888	13,155,545,839
<b>Total</b>	<b>1,273,767,749,055</b>	<b>715,018,645,584</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Other payables (cont.)	Dec. 31, 2024	Jan. 01, 2024
<b>c. Related parties</b>		
Saigon - Da Nang Investment JSC	150,437,975,000	150,437,975,000
Saigontel Real Estate Investment JSC	52,502,213,880	52,235,847,072
Saigontel - Thai Nguyen Industrial One Member LLC	360,000,000	360,000,000
Northwest Saigon City Development Corporation	-	40,000,000,000
Saigontel Services and Distribution JSC	1,515,890,407	893,150,683
Sai Gon - Hai Phong Industrial Park Corporation	2,807,226,373	68,750,000
Long An Development Invest JSC	190,381,683	18,868,541,416
Saigontel Hi-Tech Development and Invest Co.,Ltd	974,947,934	974,947,934
TN Global JSC	119,040,000	119,040,000
Saigon Vina Telecom Garment Textiles JSC	27,669,000,000	47,669,000,000
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>239,576,675,277</b>	<b>314,627,252,105</b>

(1) Receipt of deposits for Dai Dong Hoan Son Industrial Park phase II project include:

- Principle agreement on subleasing land with infrastructure No. 1212/TTNTTLD-SGT/2024 signed on December 12, 2024 and No. 212/TTNTTLD-SGT/2024 signed on December 02, 2024 to ensures the implementation of the contract for leasing land with infrastructure at Dai Dong Hoan Son Industrial Park Phase II.

- The receipt of deposit according to the Deposit Agreements No. 113/CN1-1/TTDC-SGT/2020, 412/CN6-2/TTDC-SGT/2020, 503/CN1-3/TTDC-SGT/2020, 501/CN6-1/TTDC-SGT/2021, 115/CN4-1/TTDC-SGT/2020, 1703/CN2-13TTDC-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 from 20% to 30% of the total land rental value excluding value added tax). The deposit term is expected to be until March 01, 2023, with a corresponding self-extension clause for the extension period due to objective reasons or force majeure events.

(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, HCMC between Saigon Vina Textile Garment JSC and Saigon Telecommunication & Technologies Corporation in the amount of VND 27,669,000,000.

(3) Payable balance related to Saigontel Real Estate Investment JSC as at December 31, 2024 was VND 52,502,213,880 including:

- The amount received as capital contribution related to the investment and business cooperation contract No. 2005/2018/HDHT SGT-SGT Land signed on May 10, 2018 between Saigon Telecommunication Technology Corporation and Saigontel Real Estate Investment JSC regarding the cooperation agreement for investment and business in the mixed-use apartment building project at Lot TM7 Nguyen Van Cu Street, Bac Giang City, Bac Giang Province by Saigon Telecommunication Technology Corporation (Saigontel) being an investor. According to the contract, Saigontel will receive 70% of the profit after tax recorded in the audited financial statements of the project. Currently, nearly 99% of the apartments has been handed over. The balance as of December 31, 2024 is VND 50,289,809,941.

- The amount paid by Saigontel on the behalf was VND 2,212,403,939.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

- The amount received as capital contribution related to the business cooperation contract No. 2009/2018/HDHTKD/SDN-SGT signed on September 20, 2018 and Appendix No. 01/2009/2018/HDHTKD/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 21, 2025.

- The amount received as capital contribution related to the business cooperation contract No. 0101/2018/HDHTKD/SDN-SGT signed on January 01, 2018 and the attached appendices between Saigon - Da Nang Investment JSC and Saigon Telecommunication Technology Corporation on cooperation in investment, construction and business exploitation of the project 300AB 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	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short-term borrowings and financial lease liabilities</b>	<b>991,500,527,984</b>	<b>991,500,527,984</b>	<b>1,103,639,561,165</b>	<b>1,103,639,561,165</b>
<b>Related parties (21.1)</b>	<b>682,257,158,391</b>	<b>682,257,158,391</b>	<b>759,270,646,145</b>	<b>759,270,646,145</b>
- The Office	682,257,158,391	682,257,158,391	662,970,646,145	662,970,646,145
Trang Cat Urban Development One Member LLC (1)	320,000,000,000	320,000,000,000	-	-
Hung Yen Investment and Development Corporation (2)	132,682,942,883	132,682,942,883	329,595,997,674	329,595,997,674
Long An Development Invest JSC (3)	154,723,703,957	154,723,703,957	260,883,703,957	260,883,703,957
Saigon Hi-Tech Park Infrastructure Development Invest JSC (4)	28,812,000,000	28,812,000,000	28,812,000,000	28,812,000,000
Northwest Saigon City Development Corporation (5)	22,500,000,000	22,500,000,000	-	-
Saigontel Hi-Tech Development and Invest Co., Ltd (6)	18,000,000,000	18,000,000,000	-	-
Saigontel Service and Distribution JSC (7)	4,186,400,000	4,186,400,000	34,186,400,000	34,186,400,000
Tan Phu Trung - Long An Industrial Park One Member LLC	1,352,111,551	1,352,111,551	1,352,111,551	1,352,111,551
KumBa JSC	-	-	8,140,432,963	8,140,432,963



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Borrowings and financial lease liabilities (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>a. Short-term borrowings and financial lease liabilities</b>				
- Bac Ninh Branch	-	-	96,300,000,000	96,300,000,000
Long An Development Invest JSC	-	-	86,300,000,000	86,300,000,000
Saigon - Hue Investment JSC	-	-	10,000,000,000	10,000,000,000
<b>Bank borrowings (21.2)</b>	<b>189,223,369,593</b>	<b>189,223,369,593</b>	<b>79,668,915,020</b>	<b>79,668,915,020</b>
- The Office	89,878,783,721	89,878,783,721	69,308,915,020	69,308,915,020
The Vietnam JSC Bank for Industry and Trade (8)	88,968,583,721	88,968,583,721	67,901,215,020	67,901,215,020
Vietnam Export Import Commercial Joint Stock Bank (9)	730,200,000	730,200,000	730,200,000	730,200,000
Tien Phong Commercial Joint Stock Bank (10)	180,000,000	180,000,000	180,000,000	180,000,000
Ho Chi Minh City Development Commercial Joint Stock Bank	-	-	497,500,000	497,500,000
- Bac Ninh Branch	59,178,585,872	59,178,585,872	-	-
Vietnam Prosperity JSC Bank (11)	59,178,585,872	59,178,585,872	-	-
- Thai Nguyen Branch	40,166,000,000	40,166,000,000	10,360,000,000	10,360,000,000
The Vietnam JSC Bank for Industry and Trade (8)	40,166,000,000	40,166,000,000	10,360,000,000	10,360,000,000
<b>Personal borrowings (21.3)</b>	<b>54,200,000,000</b>	<b>54,200,000,000</b>	<b>34,200,000,000</b>	<b>34,200,000,000</b>
- The Office	54,200,000,000	54,200,000,000	34,200,000,000	34,200,000,000
Nguyen Thi Khuyen (12)	35,500,000,000	35,500,000,000	-	-
Nguyen Thanh Tung (13)	12,000,000,000	12,000,000,000	-	-
Others	6,700,000,000	6,700,000,000	34,200,000,000	34,200,000,000
<b>Company borrowings (21.4)</b>	<b>65,820,000,000</b>	<b>65,820,000,000</b>	<b>195,500,000,000</b>	<b>195,500,000,000</b>
- The Office	65,820,000,000	65,820,000,000	195,500,000,000	195,500,000,000
Development Investment JSC (14)	57,820,000,000	57,820,000,000	187,500,000,000	187,500,000,000
Cholimex Mechatronics and Informatics JSC	8,000,000,000	8,000,000,000	8,000,000,000	8,000,000,000
<b>Ordinary bonds</b>	<b>-</b>	<b>-</b>	<b>35,000,000,000</b>	<b>35,000,000,000</b>
- The Office	-	-	35,000,000,000	35,000,000,000

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Borrowings and financial lease liabilities (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
<b>b. Long-term borrowings and financial lease liabilities</b>	<b>1,191,506,473,804</b>	<b>1,191,506,473,804</b>	<b>968,825,732,370</b>	<b>968,825,732,370</b>
<b>Related parties (21.1)</b>	<b>32,480,000,000</b>	<b>32,480,000,000</b>	<b>439,000,000,000</b>	<b>439,000,000,000</b>
- The Office	32,480,000,000	32,480,000,000	439,000,000,000	439,000,000,000
Trang Cat Urban Development One Member LLC (1)	-	-	439,000,000,000	439,000,000,000
Saigontel Service and Distribution JSC (7)	30,000,000,000	30,000,000,000	-	-
KumBa JSC	2,480,000,000	2,480,000,000	-	-
<b>Bank borrowings (21.2)</b>	<b>1,159,026,473,804</b>	<b>1,159,026,473,804</b>	<b>476,828,757,370</b>	<b>476,828,757,370</b>
- The Office	422,109,401,679	422,109,401,679	292,444,765,874	292,444,765,874
The Vietnam JSC Bank for Industry and Trade (8)	420,398,401,679	420,398,401,679	289,823,565,874	289,823,565,874
Vietnam Export Import Commercial Joint Stock Bank (9)	1,246,000,000	1,246,000,000	1,976,200,000	1,976,200,000
Tien Phong Commercial Joint Stock Bank (10)	465,000,000	465,000,000	645,000,000	645,000,000
- Bac Ninh Branch	574,621,588,728	574,621,588,728	39,681,000,000	39,681,000,000
Vietnam Prosperity JSC Bank (11)	574,621,588,728	574,621,588,728	-	-
JSC Bank for Investment and Development of Vietnam	-	-	39,681,000,000	39,681,000,000
- Thai Nguyen Branch	162,295,483,397	162,295,483,397	144,702,991,496	144,702,991,496
The Vietnam JSC Bank for Industry and Trade (8)	162,295,483,397	162,295,483,397	144,702,991,496	144,702,991,496
<b>Personal borrowings (21.3)</b>	<b>-</b>	<b>-</b>	<b>52,996,975,000</b>	<b>52,996,975,000</b>
- The Office	-	-	52,996,975,000	52,996,975,000
Nguyen Thi Khuyen (12)	-	-	35,500,000,000	35,500,000,000
Nguyen Thanh Tung (13)	-	-	17,496,975,000	17,496,975,000
<b>Total</b>	<b>2,183,007,001,788</b>	<b>2,183,007,001,788</b>	<b>2,072,465,293,535</b>	<b>2,072,465,293,535</b>

## 21.1. Related parties

(1) Details of the borrowings from Trang Cat Urban Development One Member LLC:

(1.1) 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).

(1.2) 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.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(2) The borrowing 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:

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 of December 31, 2024 is VND 132,682,942,883, purpose: supplement working capital. Interest rate: 1%/year, expiry date: October 28, 2025.

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

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

(3.2) Contract No. 0601/2023/HDCVT/LADIC-SGT dated January 6, 2023 and attached appendix No. 01/0601/2023/HĐCVT/LADIC-SGT dated January 11, 2024, balance as of 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.

(3.3) Contract No. 1808/2023/HDCV/LADIC-SGT dated August 18, 2023 and attached appendix No. 01/1808/2023/HĐCVT/LADIC-SGT dated February 07, 2024, balance as of 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.

(4) Borrowing without collateral from **Saigon Hi-Tech Park Infrastructure Development Invest JSC** according to Loan Contract No. 07-2011/HDVV dated March 1, 2011 and Appendix No. 06.6/07-2011/HDVV with interest rate of 0.01%/month, loan term until December 31, 2019. Currently, Saigon Hi-Tech Park Infrastructure Development Invest JSC has stopped operating and closed its tax code. The company is carrying out procedures to offset this loan against the investment capital contribution.

(5) The borrowings without collateral **Northwest Saigon Urban Development JSC**, details as follows:

(5.1) Loan contract No. 02/2024/AT/SCD-SGT dated February 1, 2024, balance as of December 31, 2024 is VND 10,000,000,000. purpose: supplement working capital. Interest rate is 8%/year, expiry date: January 31, 2025.

(5.2) Loan Agreement 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 of 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.

(6) Borrowing without collateral **Saigontel Hi-tech Development and Invest Co., Ltd**, details as follows:

(6.1) Loan contract No. 01/2024/HDCV/HITECH-SGT dated June 11, 2024, balance as of December 31, 2024 is VND 9,000,000,000, loan purpose: additional capital for production and business activities. Interest rate: 6%/year, term until June 11, 2025.

(6.2) Loan contract No. 02/2024/HDCV/HITECH-SGT dated December 13, 2024, balance as of December 31, 2024 is VND 9,000,000,000, loan purpose: additional capital for production and business activities. Interest rate: 8%/year, term until December 13, 2025.

(7) The borrowings without collateral from **Saigontel Service and Distribution JSC**, details as follows:

(7.1) Loan contract 1509/2022/HDCV/SDJ-SGT dated September 15, 2022 and Appendix No. 04A/2022/PLHD/SDJ-SGT dated August 25, 2022, Appendix No. 04A/2023/PLHD/SDJ- SGT on August 13, 2023, balance as of December 31, 2024 is VND 4,186,400,000, purpose: business activities. Interest rate is 8%/year, expiry date: August 13, 2025.

(7.2) 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 of December 31, 2024 is VND 30,000,000,000, purpose: business activities. Interest rate is 3.5%/year, expiry date: April 1, 2026.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For the fiscal year ended December 31, 2024**Unit: VND***21.2. Bank borrowings**

(8) The borrowing from **The Vietnam Joint Stock Commercial Bank for Industry and Trade**, details as follows:

(8.1) Loan contract for Investment Project No. 01/2022HĐCVDADTL/NHCT282-SGT signed on October 18, 2022 and Appendices of debt repayment schedule, to invest in building 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 note, loan term is 5 years from the next day of the first disbursement date, in which the original grace period is 06 months, duration according to each debt receipt. This borrowing is secured by assets attached to the land plot with an area of 74.5 hectares at Tan Phu 1 Industrial Cluster Project and 56.5 hectares at Tan Phu 2 Industrial Cluster Project including all rights arising from compensation costs, site clearance compensation, ground leveling costs, and other paid costs related to land under the Project + all rights and benefits attached to or arising from the Project. The balance as of December 31, 2024 is VND 492,902,176,621 (Notes V.8).

(8.2) Loan contract No. 003/2024-HĐCVHM/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. This loan is secured by Deposit Agreement number 902/2024/51597 (Notes V.2) of Saigon Telecommunication & Technologies Corporation interest rate according to each debt receipt. Balance as of December 31, 2024 is VND 27,534,048,968.

(8.3) Loan Agreement No. 017/2023-HĐCVHM/NHCT902-SAIGONTEL signed on June 28, 2023 and amended supplemented document to supplement working capital for project development and management consulting activities, with interest rates according to each debt note, loan term according to each debt note but not exceeding 11 (eleven) months. This loan is secured by Deposit Agreement No. 902/2023/21901 of High Technology Investment and Development Company Limited. The balance as of December 31, 2024 is VND 29,548,541,811.

(8.4) Loan contract No. 011/2024-HĐCVHM/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 number 902/2022/62495 of High Technology Investment and Development Co., Ltd. Balance as of December 31, 2024 is VND 9,760,992,942.

(8.5) Loan contract No. 02/2024-HĐCVTL/NHCT908-SGT signed on December 02, 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. 908/2023/10637 of High Technology Investment and Development Company Limited. The balance as of December 31, 2024 is VND 10,000,000,000.

(8.6) Loan contract No. 024/2024-HĐCVDADT/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 of December 31, 2024 is VND 133,897,835,805.

(8.7) Loan Contract No. 01/2023/HĐCVDADTL/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. Balance as of December 31, 2024 is VND 8,184,872,650.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(9) The borrowings at **Vietnam Export Import Commercial Joint Stock Bank**, details as follows:

(9.1) Loan contract No. LAV220064631/1403 dated July 26, 2022 to purchase a car. The 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 (Notes V.11). The balance as of December 31, 2024 is VND 986,200,000.

(9.2) Loan contract No. LAV22007730/1403 dated September 5, 2022 to purchase a car. The 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 (Notes V.11). The balance as of December 31, 2024 is VND 990,000,000.

(10) The borrowing at **Tien Phong Commercial Joint Stock Bank**, details as follows:

Loan agreement number 31/2023/HDTD/TTKD NTB dated July 19, 2023, for the purchase of a car. The loan term is 60 months from the next disbursement, with an interest rate adjusted every 3 months, equal to the base interest rate plus a margin of 2.5% per year. This loan is secured by a TOYOTA car (Notes V.11). The balance as of December 31, 2024, is VND 645,000,000.

(11) The borrowing at **Vietnam Prosperity Joint Stock Commercial Bank**, details as follows:

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; All balances on the Project Account and the rights and interests arising from the Project Account, deposits created from part or all of the balances on the Project Account and the rights and interests arising from deposits arising from and/or related to the Project. The balance as at 31/12/2024 is VND 633,800,174,600.

### 21.3. Personal borrowings

(12) Unsecured borrowing to **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.

(13) Unsecured borrowing to **Mr. Nguyen Thanh Tung** according to Loan Agreement No. 2712/HĐCV/NTT-SGT dated December 27, 2023, purpose: serving business activities. Interest rate: 0%/year, loan term until June 27, 2025.

### 21.4. Company borrowings

(14) Unsecured borrowing to Duc Hoa Infrastructure Development Investment Joint Stock Company 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.

### 22. Deferred tax liabilities

	Dec. 31, 2024	Jan. 01, 2024
<b>Deferred corporate income tax liabilities</b>	<b>22,987,243,068</b>	<b>23,752,835,157</b>
- Deferred corporate income tax incurred from deductible temporary differences	22,987,243,068	23,752,835,157
<b>Total</b>	<b>22,987,243,068</b>	<b>23,752,835,157</b>

### 23. Owners' equity

1. Comparison schedule for changes in Owner's Equity: page 66.

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

The status of charter capital contribution is as follows:

	According to the Business Registration Certificate		Charter capital contributed	Charter capital 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
At the end of the year	1,480,035,180,000	1,480,035,180,000

Dividends, profit distributed

- -

## 4. Shares

	Dec. 31, 2024	Jan. 01, 2024
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
Ordinary share	148,003,518	148,003,518
Number of shares repurchased	310	310
Ordinary share	310	310
Number of existing shares in issue	148,003,208	148,003,208
Ordinary share	148,003,208	148,003,208
Face value: VND/share.	10,000	10,000

## 24. Off-balance sheets items

	Dec. 31, 2024	Jan. 01, 2024
Foreign currencies		
USD	16,809.12	16,892.44
EUR	620.33	620.33
Monetary gold (Ounce)	210.00	175.00

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

	Year 2024	Year 2023
<b>1. Revenue from sales and services rendered</b>		
<b>a. Revenue</b>		
Revenue from trading and services	153,990,558,035	142,308,271,364
- The Office	110,429,834,041	101,293,124,259
- Bac Ninh Branch	43,560,723,994	41,015,147,105
Revenue from trading real estates, leasing land, office and plant	886,919,142,525	314,746,118,116
<b>Total</b>	<b>1,040,909,700,560</b>	<b>457,054,389,480</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 1. Revenue from sales and services rendered (cont.)

Year 2024

Year 2023

## b. Related parties

The company is a related party

22,169,973,070

32,572,822,880

## Total

22,169,973,070

32,572,822,880

Details of significant revenue items with related parties is presented in Note X.3, "Transactions and balances with related parties".

## c. Revenue from leasing assets

In the year, the Company recorded the revenue from leasing the land at Dai Dong Hoan Son Industrial Park in the separate 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:

## c1. Recording revenue once

Year 2024

Year 2023

Revenue

685,091,137,828

95,090,651,070

Profit before tax

375,038,445,882

86,400,697,505

## c2. Recording by gradual allocation on leasing term

Year 2024

Year 2023

Revenue

19,165,020,748

2,796,783,855

Profit before tax

10,527,513,087

2,541,196,985

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.

## 2. Cost of goods sold

Year 2024

Year 2023

Costs of trading and services

98,750,175,097

87,277,361,193

- The Office

75,494,941,428

65,413,431,994

- Bac Ninh Branch

23,255,233,669

21,863,929,199

Cost of leasing land, office and plant

445,233,665,112

140,059,703,766

## Total

543,983,840,209

227,337,064,959

## 3. Financial income

Year 2024

Year 2023

Interest income from deposit, loans

2,969,573,310

10,401,852,834

- The Office

1,241,793,589

2,079,808,768

- Bac Ninh Branch

1,725,111,318

8,319,190,380

- Thai Nguyen Branch

2,668,403

2,853,686

Gain from revaluation of monetary items denominated in foreign currency

387,161,560

17,552,800

- The Office

255,042,094

16,424,681

- Bac Ninh Branch

132,119,466

1,128,119

Gain from investment entrustment activities

38,553,020,000

-

- The Office

38,553,020,000

-

Others

259,594,296

125,278,101

- Bac Ninh Branch

259,594,296

125,278,101

## Total

42,169,349,166

10,544,683,735

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
<b>4. Financial expenses</b>		
Interest expenses	150,419,820,820	71,791,521,746
- The Office	147,641,609,270	70,150,247,774
- Bac Ninh Branch	2,778,211,550	1,641,273,972
Realized exchange rate difference loss	216,032,845	41,585,300
- The Office	215,643,865	10,584,731
- Bac Ninh Branch	388,980	31,000,569
Provision/(Reversal) for impairment of trading securities and investment losses	46,888,355,024	7,688,144,650
<b>Total</b>	<b>197,524,208,689</b>	<b>79,521,251,696</b>
<b>5. General &amp; administration expenses</b>		
Labour expenses	39,105,096,407	30,738,648,077
- The Office	25,079,759,162	16,008,772,415
- Bac Ninh Branch	14,025,337,245	14,729,875,662
Tools and supplies expenses	1,225,383,140	2,438,596,033
- The Office	109,946,197	1,253,880,151
- Bac Ninh Branch	1,115,436,943	1,184,715,882
Depreciation and amortisation expenses	5,041,669,248	5,293,834,736
- The Office	3,026,591,557	2,979,714,220
- Bac Ninh Branch	2,015,077,691	2,314,120,516
Taxes, fees and charges	1,860,829,274	1,004,715,883
- The Office	74,742,004	67,930,107
- Bac Ninh Branch	1,781,234,468	936,785,776
- Thai Nguyen Branch	4,852,802	-
Provision/(Reversal)	15,592,801,750	315,101,193
- The Office	15,592,801,750	80,077,743
- Bac Ninh Branch	-	235,023,450
Outsourced service expenses	22,231,251,502	22,500,662,221
- The Office	18,955,544,935	18,265,230,736
- Bac Ninh Branch	3,275,706,567	4,235,431,485
Other expenses in cash	33,729,457,511	34,434,372,386
- The Office	29,808,902,640	25,454,116,131
- Bac Ninh Branch	3,334,458,653	8,980,256,255
- Thai Nguyen Branch	586,096,218	-
<b>Total</b>	<b>118,786,488,832</b>	<b>96,725,930,529</b>
<b>6. Current corporate income tax expenses</b>		
<b>1. Current corporate income tax liabilities</b>	<b>84,793,893,094</b>	<b>33,225,728,094</b>
2. CIT on income of prior years being recorded in current year	560,002,519	-
<b>3. Total current corporate income tax liabilities</b>	<b>85,353,895,613</b>	<b>33,225,728,094</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 7. Deferred corporate income tax expenses

Year 2024

Year 2023

- Deferred income tax liabilities incurred from reversal of payable deferred income tax

(765,592,089)

(765,592,089)

**Total deferred corporate income tax expenses**

(765,592,089)

(765,592,089)

## VII. OBJECTIVES AND FINANCIAL RISKS 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.

*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:

	Increase/Decrease of basic points	Influences on profit before tax
<b>This year</b>		
VND	+ 100	(20,500,797,440)
VND	- 100	20,500,797,440
Foreign currency (USD)	+ 100	4,149,499
Foreign currency (USD)	- 100	(4,149,499)
	Increase/Decrease of basic points	Influences on profit before tax
<b>Last year</b>		
VND	+ 100	(19,757,892,478)
VND	- 100	19,757,892,478
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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**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 risk 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 Management 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.

*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:

<b>Dec. 31, 2024</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	991,500,527,984	1,137,108,637,999	54,397,835,805	2,183,007,001,788
Trade payables	66,691,611,740	-	-	66,691,611,740
Other short-term payables and accrued expenses	1,127,257,517,051	322,131,139,623	-	1,449,388,656,674
<b>Total</b>	<b>2,185,449,656,775</b>	<b>1,459,239,777,622</b>	<b>54,397,835,805</b>	<b>3,699,087,270,202</b>



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Dec. 31, 2023	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	1,103,639,561,165	968,825,732,370	-	2,072,465,293,535
Trade payables	60,106,427,894	-	-	60,106,427,894
Other short-term payables and accrued expenses	282,146,046,446	650,678,512,138	-	932,824,558,584
<b>Total</b>	<b>1,445,892,035,505</b>	<b>1,619,504,244,508</b>	<b>-</b>	<b>3,065,396,280,013</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. Collateral

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 67.

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.

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 SEPARATE 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: Not applicable.

3. Actually borrowing amount

	Year 2024	Year 2023
- Receipt from borrowing in accordance with normal agreement	1,340,839,917,396	1,179,036,199,367

4. Actually paid amount

	Year 2024	Year 2023
- Payment of principal amount in accordance with normal agreement	1,230,298,209,143	679,167,752,990

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2024**Unit: VND***X. OTHER INFORMATION****1. Contingent liabilities, commitments and other information**

According to land lease contract No. 227/HDTD 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 m2 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 m2 (including: 411,004.3 m2 in Decision No. 1565/QD-UBND; 19,414.9m2 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 m2 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.

**3. Related party transactions**

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**

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 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	Member of Management	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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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 Director	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>

(\*) Pursuant to Decision No. 22B/2021/QĐ-HĐQT 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 Directors Mr. Dang Thanh Tam refused to receive remuneration. And the 2023 Annual General Meeting of Shareholders on April 20, 2023 approved the dismissal of Board member Mr. Le Nguyen Hoang Anh, so no remuneration will be paid from the second quarter of 2023.

(\*\*) According to Decision No. 22/2023/QĐ-HĐQT 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 01, 2023.

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

Other related parties	Relationship
Saigontel Real Estate Investment Joint Stock Company	Subsidiary
Kinh Bac Investment Joint Stock Company	Subsidiary
Saigon Urban Development and Investment Joint Stock Company	Subsidiary
Saigontel - Thai Nguyen Industrial One Member LLC	Subsidiary
Saigontel Long An Company Limited	Subsidiary
Saigontel Hi-Tech Development and Invest Company Limited	Subsidiary
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 Corporation	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 - Ham Tan Tourist Joint Stock Company	Same member of management board

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Sginificant transactions arising between the Company and related parties are as follows:

Other related parties	Transactions	Year 2024	Year 2023
Saigontel Real Estate Investment Joint Stock Company	Receivables from payments on behalf	780,622,701	886,557,092
	Payable for business cooperation in TM7 project	4,896,193,176	1,239,470,017
Saigon Urban Development and Investment Joint Stock Company	Loan principal collection	2,315,208,333	-
	Loan interest receivable	47,241,459	96,871,531
Saigontel Long An Company Limited	Receivables from sales and service rendered	168,058,000	148,926,800
	Loan	6,000,000,000	-
	Loan interest receivable	215,178,080	-
Saigontel Hi-Tech Development and Invest Company Limited	Receivables from sales and service rendered	4,345,000	4,524,149,847
	Borrowings	18,000,000,000	-
	Interest payable	315,041,097	-
Saigon Vina Telecom Garment Textiles Joint Stock Company	Receivables from sales and service rendered	20,000,000,000	25,369,826,728
	Loan	5,700,000,000	-
	Loan interest receivable	269,117,809	-
Long An Development Invest Joint Stock Company	Receivables from sales and service rendered	2,813,633,810	88,448,331
	Payable for goods and services	120,486,400	150,762,902
	Borrowings	12,000,000,000	252,460,000,000
	Payment for borrowings	204,460,000,000	30,000,000,000
	Interest payable	14,648,528,172	11,132,760,539
	Payment for interest	32,485,129,346	-



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Other related parties	Transactions	Year 2024	Year 2023
Hung Yen Investment and Development Corporation	Payment for borrowings	196,913,054,791	-
	Interest payable	3,279,097,448	3,295,959,981
Saigontel Service and Distribution Joint Stock Company	Interest payable	1,388,706,282	2,088,138,302
Northwest Saigon City Development Corporation	Borrowings	22,500,000,000	-
	Interest payable	1,575,342,466	-
	Interest payable according to the cooperation contract	27,125,479,452	-
	Payment according to the cooperation contract	67,125,479,452	-
Sai Gon - Hai Phong Industrial Park Corporation	Receivables from sales and service rendered	524,724,610	520,533,688
	Payment for borrowings	-	5,200,000,000
Kum Ba Joint Stock Company	Borrowings	5,300,000,000	-
	Payment for borrowings	10,960,432,963	500,000,000
	Interest payable	174,795,614	-
Saigon - Ham Tan Tourist Joint Stock Company	Payable for goods and services	27,541,821,285	54,891,765,253
	Payment for sales and service	26,571,669,452	34,000,000,000
TN Global Joint Stock Company	Receivables from sales and service rendered	582,391,531	570,149,700
	Payable for goods and services	12,125,160,000	3,653,100,000
Robin Hill Tourism Area Company Limited	Receivables from sales and service 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
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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**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 to related parties are presented in the section receivables and payables in the Notes V.3, V.4, V.5, V.6, V.15, V.16, V.18, V.20, V.21.

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:** See page 68 - 69.

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

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh



HCMC, March 28, 2025

General Director



Nguyen Cam Phuong



## NOTES TO THE SEPARATE 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	Provision	Fair value (*)	Original cost	Provision	Fair value (*)
<b>- Investments in subsidiaries</b>	<b>872,826,000,000</b>	<b>(38,074,224,530)</b>	<b>834,751,775,470</b>	<b>872,676,000,000</b>	<b>(8,458,672,738)</b>	<b>864,217,327,262</b>
Saigontel Real Estate Investment JSC (1)	35,000,000,000	-	35,000,000,000	35,000,000,000	-	35,000,000,000
Kinh Bac Investment JSC (2)	66,243,000,000	(18,676,771,388)	47,566,228,612	66,093,000,000	(1,135,810,268)	64,957,189,732
Saigon Urban Development and Investment JSC (3)	120,000,000,000	-	120,000,000,000	120,000,000,000	-	120,000,000,000
Saigontel -Thai Nguyen One Member LLC (4)	1,583,000,000	(243,281,715)	1,339,718,285	1,583,000,000	(199,550,805)	1,383,449,195
Saigontel Long An Co., Ltd (5)	525,000,000,000	(19,154,171,427)	505,845,828,573	525,000,000,000	(7,123,311,665)	517,876,688,335
Saigontel Hi-Tech Development and Invest Co., Ltd (6)	125,000,000,000	-	125,000,000,000	125,000,000,000	-	125,000,000,000
<b>- Investments in joint-ventures, associates</b>	<b>783,763,680,000</b>	<b>(6,194,614,857)</b>	<b>777,569,065,143</b>	<b>772,248,680,000</b>	<b>(4,492,023,183)</b>	<b>767,756,656,817</b>
Saigon Vina Telecom Garment Textiles JSC (7)	139,368,680,000	(5,920,718,783)	133,447,961,217	139,368,680,000	(4,230,677,556)	135,138,002,444
SkyX Saigontel JSC (8)	3,480,000,000	(273,896,074)	3,206,103,926	3,480,000,000	(261,345,627)	3,218,654,373
Long An Development Invest JSC (9)	600,000,000,000	-	600,000,000,000	600,000,000,000	-	600,000,000,000
Saigontel Service and Distribution JSC (10)	29,400,000,000	-	29,400,000,000	29,400,000,000	-	29,400,000,000
Saigontel STS Vietnam Co., Ltd (11)	11,515,000,000	-	11,515,000,000	-	-	-

## NOTES TO THE SEPARATE 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	Fair value (*)	Original cost	Provision	Fair value (*)
- Investments in equity of other entities	700,011,372,585	(155,993,431,632)	544,017,940,953	700,011,372,585	(140,423,220,074)	559,588,152,511
Saigon - Quy Nhon Minerals JSC (12)	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 (13)	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 (14)	90,000,000,000	-	90,000,000,000	90,000,000,000	-	90,000,000,000
Vung Tau Investment Group JSC (15)	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 (16)	28,812,000,000	-	28,812,000,000	28,812,000,000	-	28,812,000,000
Hung Vuong University (17)	2,300,000,000	(2,300,000,000)	-	2,300,000,000	(2,300,000,000)	-
Saigon - Binh Thuan Investment Development Power Plant JSC (18)	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
<b>Total</b>	<b>2,356,601,052,585</b>	<b>(200,262,271,019)</b>	<b>2,156,338,781,566</b>	<b>2,344,936,052,585</b>	<b>(153,373,915,995)</b>	<b>2,191,562,136,590</b>

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

(1) According to the Business Registration Certificate No. 0106684254 issued by the Department of Planning and Investment of Hanoi for the first time on November 6, 2014, registered for the fourth amendment on June 25, 2018 regarding the change of the name of the Company, from Saigontel One Member LLC to Saigontel Real Estates Investment JSC. The Company invested in Saigontel Real Estates Investment JSC with the amount of VND 35,000,000,000, equivalent to 70% of charter capital. The company has fully contributed the registered charter capital.

(2) According to the Business Registration Certificate No. 0102319613 issued by the Department of Planning and Investment of Hanoi for the first time on July 17, 2007, changed for the 5th time on October 24, 2018. The Company has invested in Kinh Bac Investment JSC accounting for 89% of the total registered charter capital of VND 445,000,000,000. At the end of the fiscal year, the Company invested VND 66,243,000,000 for VND 46,243,000,000 charter capital, equivalent to 9,25% (at the beginning of this year was VND 46,093,000,000 charter capital, equivalent to 9,22%). The charter capital to be invested in Kinh Bac Investment Joint Stock Company is VND 398,757,000,000.

(3) According to the Business Registration Certificate No. 0109049028 issued by the Department of Planning and Investment of Hanoi on December 31, 2019. At the end of the fiscal year, the Company invested VND 120,000,000,000 in Saigon Urban Development and Investment JSC, equivalent to 60% of charter capital. The Company has fully contributed the registered capital.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

- (4) According to the Business Registration Certificate No. 4601571894 first issued by the Department of Planning and Investment of Thai Nguyen Province on March 12, 2021, the company registered to invest in Saigontel - Thai Nguyen Industrial One Member Limited Company VND 300,000,000,000, equivalent to 100% charter capital. At the end of the fiscal year, the Company invested in Saigontel - Thai Nguyen Industrial One Member Limited Company with the amount of VND 1,583,000,000, accounting for 0.53% of the total registered charter capital. The charter capital also to be invested in Saigontel - Thai Nguyen Industrial One Member LLC. is VND 298,417,000,000.
- (5) According to the Business Registration Certificate No. 1101977241 issued for the first time by the Department of Planning and Investment of Long An Province on February 18, 2021, first change dated April 04, 2023. At the end of the fiscal year, the Company invested in Saigontel Long An Co., Ltd with the amount of VND 525,000,000,000 (equivalent to 75% of charter capital). The company has fully contributed the registered charter capital.
- (6) According to the Business Registration Certificate No. 0402079923 issued for the first time by the Department of Planning and Investment of Da Nang City on January 20, 2021, the Company invested in Saigontel Hi-Tech Development and Invest Co., Ltd with the amount VND 125,000,000,000 (equivalent to 100% of charter capital). The company has fully contributed registered charter capital.
- (7) As at December 31, 2024, SGT owns 13,936,868 shares of Saigon Vina Telecom Garment Textiles JSC (equivalent to 48.93%).
- (8) As at December 31, 2024, SGT owns 348,000 shares of SkyX Saigontel JSC (equivalent to 30%).
- (9) 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, the Company invested VND 600,000,000,000 in Long An Development Invest JSC (equivalent to 40% of charter capital)
- (10) 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, the Company invested VND 29,400,000,000 in Saigontel Distribution and Service JSC (equivalent to 36.75% of charter capital).
- (11) 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, the Company invested VND 11,515,000,000 (equivalent to 49.00% of charter capital) in Saigontel STS Vietnam Company Limited.
- (12) According to the 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 JSC is VND 1,100,000,000,000. The cost of the investment to own 5.7% of the charter capital (equivalent to VND 60,270,000,000) of this Company is VND 220,000,000,000. As of December 31, 2024, the Company set aside provision for investment losses in Saigon Quy Nhon Mineral JSC of VND 122,815,000,000.
- (13) 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 JSC 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 JSC ("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.
- (14) 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, the Company invested in Hung Yen Investment and Development Corporation with VND 90,000,000,000 (equivalent to 5% of charter capital).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(15) 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 JSC 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, the Company has actually contributed VND 59,460,000,000, the remaining charter capital to be invested in Vung Tau Investment Group JSC is VND 110,440,000,000.

(16) As at December 31, 2024, SGT owns 2,881,200 shares of Saigon Hi-Tech Park Infrastructure Development Invest JSC (equivalent to 9.6% of charter capital). Main activities: Investing in construction and trading of technical infrastructure works. Currently, Saigon Hi-Tech Park Infrastructure Development Invest JSC has ceased operations. Saigon Telecommunication Technology JSC 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.

(17) As at December 31, 2024, SGT owns 230,000 shares of Hung Vuong University (equivalent to 4.6% of charter capital). Main activities: Education. Currently, the school is in the restructuring phase after re-enrollment.

(18) As at December 31, 2024, SGT owns 1,887,618 shares of Saigon Binh Thuan Power Plant Investment and Development JSC. Main activities: Production, transmission and distribution of electricity. Saigon Binh Thuan Power Plant Development Investment JSC 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.

(\*) At the reporting date, the Company has not determined the fair value of the investments to disclose in the separate financial statements because there are no listed prices in the market, and the Vietnamese Accounting Standards and the Vietnamese Accounting System currently do not provide guidance on how to calculate fair value using valuation techniques.

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

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

	Year 2024	Year 2023
Opening balance	153,373,915,995	145,685,771,345
Additional provision	46,888,355,024	7,688,144,650
Closing balance	200,262,271,019	153,373,915,995



## NOTES TO THE SEPARATE 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>						
<b>Short-term</b>						
Short-term trade receivables	4,064,467,970	-	More than 3 years	4,064,467,970	-	More than 3 years
Prepayments to suppliers	1,073,851,604	-	More than 3 years	1,073,851,604	-	More than 3 years
Receivables from loans	10,662,000,000	-		10,662,000,000	10,662,000,000	90 days
- <i>Vien Dong Viet Nam Land JSC</i>	10,662,000,000	-	More than 3 years	10,662,000,000	10,662,000,000	
Other short-term receivables	41,281,346,078	-		41,281,346,078	4,930,801,750	
- <i>Multimedia Corporation (VTC)</i>	31,869,953,000	-	More than 3 years	31,869,953,000	-	More than 3 years
- <i>Vien Dong Viet Nam Land JSC</i>	4,930,801,750	-	More than 3 years	4,930,801,750	4,930,801,750	
- <i>Others</i>	4,480,591,328	-	More than 3 years	4,480,591,328	-	More than 3 years
<b>Total</b>	<b>57,081,665,652</b>	<b>-</b>		<b>57,081,665,652</b>	<b>15,592,801,750</b>	

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

	Short-term accounts receivable	Long-term accounts receivable	Total
Opening balance	41,488,863,902	-	41,488,863,902
Additional provision	15,592,801,750	-	15,592,801,750
Reversal of provision	-	-	-
Closing balance	<b>57,081,665,652</b>	<b>-</b>	<b>57,081,665,652</b>

## NOTES TO THE SEPARATE 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	7,922,347,199	29,834,748,497	47,219,997,963	146,613,437,020
New purchase	53,495,000	42,654,545	-	503,454,285	599,603,830
Recategorization	-	(243,164,702)	-	243,164,702	-
Closing balance	61,689,838,361	7,721,837,042	29,834,748,497	47,966,616,950	147,213,040,850
<b>Accumulated depreciation</b>					
Opening balance	37,487,217,446	7,613,644,401	18,566,786,009	22,934,204,372	86,601,852,228
Charge for the year	3,683,440,697	134,647,284	4,027,062,321	3,408,500,422	11,253,650,724
Recategorization	-	(225,046,562)	-	225,046,562	-
Closing balance	41,170,658,143	7,523,245,123	22,593,848,330	26,567,751,356	97,855,502,952
<b>Net book value</b>					
Opening balance	24,149,125,915	308,702,798	11,267,962,488	24,285,793,591	60,011,584,792
Closing balance	20,519,180,218	198,591,919	7,240,900,167	21,398,865,594	49,357,537,898

\* 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 14,136,250,409.

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

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.23. Owners' equity

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

Items	Paid-in capital	Share premium	Treasury shares	Undistributed earnings	Total
Balance as of Jan. 01, 2023	1,480,035,180,000	(465,119,800)	(3,100,000)	173,108,291,811	1,652,675,252,011
Profit	-	-	-	29,419,968,444	29,419,968,444
Balance as of Dec. 31, 2023	1,480,035,180,000	(465,119,800)	(3,100,000)	202,528,260,255	1,682,095,220,455
Balance as of Jan. 01, 2024	1,480,035,180,000	(465,119,800)	(3,100,000)	202,528,260,255	1,682,095,220,455
Profit	-	-	-	127,964,570,697	127,964,570,697
Balance as of Dec. 31, 2024	1,480,035,180,000	(465,119,800)	(3,100,000)	330,492,830,952	1,810,059,791,152

## NOTES TO THE SEPARATE 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 interim 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	22,905,676,712	-	1,000,000,000	-	22,905,676,712	1,000,000,000
- Trade receivables	735,467,480,236	(4,064,467,970)	193,045,085,140	(4,064,467,970)	731,403,012,266	188,980,617,170
- Receivables from loans	22,362,000,000	(10,662,000,000)	67,865,041,666	-	11,700,000,000	67,865,041,666
- Other receivables	246,699,266,438	(5,672,254,750)	211,166,521,147	(741,453,000)	241,027,011,688	210,425,068,147
- Other financial assets	1,745,420,000	-	1,132,075,000	-	1,745,420,000	1,132,075,000
- Cash and cash equivalents	106,165,068,882	-	28,102,569,728	-	106,165,068,882	28,102,569,728
<b>TOTAL</b>	<b>1,135,344,912,268</b>	<b>(20,398,722,720)</b>	<b>502,311,292,681</b>	<b>(4,805,920,970)</b>	<b>1,114,946,189,548</b>	<b>497,505,371,711</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	2,183,007,001,788	-	2,072,465,293,535	-	2,146,171,545,560	2,130,722,838,721
- Trade payables	66,691,611,740	-	60,106,427,894	-	66,691,611,740	60,106,427,894
- Other payables	1,449,388,656,674	-	932,824,558,584	-	1,449,388,656,674	932,824,558,584
<b>TOTAL</b>	<b>3,699,087,270,202</b>	<b>-</b>	<b>3,065,396,280,013</b>	<b>-</b>	<b>3,662,251,813,974</b>	<b>3,123,653,825,199</b>



**NOTES TO THE SEPARATE 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 management 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 ser	153,990,558,035	47,260,752,334	839,658,390,191	1,040,909,700,560
2. Cost of goods sold	98,750,175,097	17,417,012,518	427,816,652,594	543,983,840,209
<b>3. Gross profit from sales and services rendered</b>	<b>55,240,382,938</b>	<b>29,843,739,816</b>	<b>411,841,737,597</b>	<b>496,925,860,351</b>
4. Segment assets	76,122,000	1,626,789,725,826	1,843,602,523	1,628,709,450,349
5. Unallocated assets				4,361,485,165,875
<b>Total assets</b>				<b>5,990,194,616,224</b>
6. Segment liabilities	-	317,542,930,562	52,502,213,880	370,045,144,442
7. Unallocated liabilities				3,810,089,680,630
<b>Total liabilities</b>				<b>4,180,134,825,072</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	142,308,271,364	90,536,090,570	224,210,027,546	457,054,389,480
2. Cost of goods sold	87,277,361,193	409,256,555	139,650,447,211	227,337,064,959
<b>3. Gross profit from sales and services rendered</b>	<b>55,030,910,171</b>	<b>90,126,834,015</b>	<b>84,559,580,335</b>	<b>229,717,324,521</b>
4. Segment assets	5,344,312,686	1,365,553,775,243	26,979,076,290	1,397,877,164,219
5. Unallocated assets				3,691,089,969,301
<b>Total assets</b>				<b>5,088,967,133,520</b>
6. Segment liabilities	-	302,083,665,985	52,235,847,072	354,319,513,057
7. Unallocated liabilities				3,052,552,400,008
<b>Total liabilities</b>				<b>3,406,871,913,065</b>

## NOTES TO THE SEPARATE 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, Thai Nguyen. The Company analyses items by geographical region as follows:

Items	Ho Chi Minh City	Bac Ninh	Thai Nguyen	Total
1. Net revenue from sales and services rendered	171,963,016,283	868,946,684,277	-	1,040,909,700,560
2. Cost of goods sold	113,875,509,256	430,108,330,953	-	543,983,840,209
3. Gross profit from sales and services rendered	58,087,507,027	438,838,353,324	-	496,925,860,351
4. Segment assets	3,510,945,499,513	2,292,909,231,303	186,339,885,408	5,990,194,616,224
5. Unallocated assets				
Total assets				5,990,194,616,224
6. Segment liabilities	2,563,601,832,866	1,429,607,109,130	186,925,883,076	4,180,134,825,072
7. Unallocated liabilities				
Total liabilities				4,180,134,825,072

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

Items	Ho Chi Minh City	Bac Ninh	Thai Nguyen	Total
1. Net revenue from sales and ser	140,950,480,531	316,103,908,949	-	457,054,389,480
2. Cost of goods sold	93,495,228,594	133,841,836,365	-	227,337,064,959
3. Gross profit from sales and services rendered	47,455,251,937	182,262,072,584	-	229,717,324,521
4. Segment assets	3,777,971,939,792	1,168,120,563,362	142,874,630,366	5,088,967,133,520
5. Unallocated assets				
Total assets				5,088,967,133,520
6. Segment liabilities	2,676,208,957,621	587,791,178,764	142,871,776,680	3,406,871,913,065
7. Unallocated liabilities				
Total liabilities				3,406,871,913,065



