

**PERIODIC INFORMATION DISCLOSURE**

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

1. Name of organization: SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION

Stock code: SGT

Address: Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City

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2. Contents of disclosure:

**Disclosing 2024 Report On Corporate Governance**

On 18/04/2025, Saigon Telecommunication & Technologies Corporation announced its Report On Corporate Governance.

3. This information has been disclosed on the website of Saigon Telecommunication & Technologies Corporation [www.saigontel.vn](http://www.saigontel.vn) under the Shareholder Relations section on 18/04/2025.

We hereby affirm that the disclosed information is true and accurate, and we take full legal responsibility for the content of the disclosed information.

**Attached documents:**

- Annual Report 2024 of Saigon Telecommunication & Technologies Corporation;
- Audited consolidated financial statements 2024 of Saigon Telecommunication & Technologies Corporation

Representative of the organization  
CEO - Authorized Individual for Information Disclosure



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



# ANNUAL REPORT 2024

**Saigon Telecommunication & Technologies  
Corporation**

"Building the Future, Connecting to Success"

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## PART B. CONTENT

### I. GENERAL INFORMATION

#### 1. General information

- Trading name: Saigon Telecommunication & Technologies Corporation
- Business Registration Certificate No.: 0302615063 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on May 14, 2002, registered for the 17th change on September 30, 2024
- Charter capital: 1,480,035,180,000 VND
- Owner's investment capital: 1,480,035,180,000 VND
- Address: Lot 46 Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam
- Phone number: (028) 3715 9910
- Fax: (028) 5437 1074
- Website: www.saigontel.com
- Stock code: SGT
- Formation and development process:

2002	On May 14, 2002, SAIGONTEL was established and officially operated with a charter capital of VND10 billion. With the support given by Saigon Investment Group and envisioning telecommunications as one of the most developed industries in the future, right after its establishment, SAIGONTEL officially provided high-speed Internet service in Tan Tao Industrial Park and Vietnam - Singapore Industrial Park (VSIP).
2004	The company won the first big project of System Integration (SI): "Upgrading and expanding VoIP 171 system" for Viet Nam Data Communication Company (VDC) (one unit directly under Vietnam Posts and Telecommunications Corporation, VNPT), and started its segment of software development.
2005	The Company was officially licensed by the Ministry of Post and Telecommunications to provide ISP telecommunications services (Internet access services). The Company's Kinh Bac ICT Park (in Bac Ninh) was commenced with an initial area of 50ha, and so did its Saigon ICT Building at Quang Trung Software Park (in Ho Chi Minh City) which aimed to meet the requirements of the Company, its customers and partners.
2006	Aiming to meet the demand for human resources of information technology,

	SAIGONTEL coordinated with Hung Vuong University and the first IT human resource training course for the Japanese market was opened.
2007	<ul style="list-style-type: none"> <li>• In January 2007, SAIGONTEL became the founder (with 7% of the charter capital) of HCMC Hi-Tech Park Infrastructure Development and Investment Joint Stock Company.</li> <li>• In February 2007, SAIGONTEL officially did business in Game Online in Vietnam with Shaiya as its the first to be launched. After only one year of release, Shaiya obtained many awards: The firm with well-known newly-released game and the Online International Game with the most impressive graphic design of the year.</li> <li>• On September 19, 2007, SAIGONTEL was officially licensed by the Ministry of Information and Communications to provide OSP telecommunication services (Online Service Provider).</li> </ul>
2008	On January 18, 2008, 45 million shares of the Company were officially listed on Ho Chi Minh City Stock Exchange with SGT as the stock ticker.
2011	SAIGONTEL became the major shareholder of Saigon Postel Corp. SPT.
2013	SAIGONTEL marked officially its footprint in smartphone market by becoming the exclusive distributor of Sharp smartphones; Haier smartphone in Vietnam.
2014	<ul style="list-style-type: none"> <li>• In November 2014, SAIGONTEL One Member Co., Ltd. was established and specialized in distributing telecommunications products and equipment. During the last months of the year, SAIGONTEL One Member Co., Ltd. marked its footprint by winning bids for many sizable projects, providing telecommunications products and equipment to Viettel Military Telecommunication JSC. and Viettel Global system, which generated more than 40% of the Company's revenue.</li> <li>• In December 2014, the establishment of SAIGONTEL Distribution and Service JSC marked the ICT (Information and Communication Technology) division's solid growth; in addition to the strategic business category of mobile phones, the Company was officially assigned by the Management to do more business in various potential segments like leasing premises, doing business in functional food items, and so on.</li> </ul> <p>Also in 2014, the Company transferred a part of the shares of Saigon Color Media JSC (SGC) to third party by which SGC was, since then, no longer a member company of SAIGONTEL.</p>
2015	SAIGONTEL Service and Distribution Joint Stock Company, in its first year of

	<p>operation, signed principle agreements with suppliers of big and prestigious brands in the world, such as: Plantronics, Seagate, Transcend, 3sixt, Zadex, etc. to exclusively distribute some product lines in Vietnam.</p>
2016	<ul style="list-style-type: none"> <li>On September 6, 2016, SAIGONTEL entered into a Memorandum of Understanding which marked the first step of cooperation between SAIGONTEL and PetroVietnam Oil Corporation (PVoil) in petroleum business in industrial parks.</li> </ul> <p>Also in 2016, besides the remarkable milestones of the parent company, a member company, Service and Distribution Joint Stock Company (SDJ) also became the exclusive distributor of Seagate brand for external hard drives, HP components in Vietnam.</p>
2017	<ul style="list-style-type: none"> <li>In March 2017, SAIGONTEL concluded an agreement with China Unicom America to become a partner providing international telecommunications infrastructure services in the US.</li> <li>On September 19, 2017, SAIGONTEL signed a memorandum of understanding with FJCT - the largest Transportation Group in Fujian province as a cooperation in transportation, logistics, warehousing, database development, big data setup, transport vocational education and training.</li> <li>In September 2017, SAIGONTEL became a partner of Aipac to provide high-tech solutions in Silicon Valley, USA and Private Mobile.</li> </ul> <p>On November 27, 2017, A Petroleum Store which was a joint venture between SAIGONTEL and PetroVietnam Oil Corporation (PVoil) at Dai Dong Hoan Son Industrial Park.</p>
2018	<p>As a strategic partner of Microsoft, SAIGONTEL organized an exhibition on technology solutions for smart industrial park development, SMART INDUSTRIAL PARK, at Dai Dong Hoan Son industrial park to introduce technology solutions to enterprises.</p>
2019	<ul style="list-style-type: none"> <li>On May 15, 2019, a cooperation agreement was signed by and between SAIGONTEL and Viettel Group to build a model smart industrial park.</li> <li>On September 16, 2019, a strategic cooperation agreement was signed by and between SAIGONTEL and Australian Advisory to attract international investment in both Vietnam and Australia.</li> </ul> <p>On October 8, 2019, topping out ceremony of SAIGONTEL Central Park Project</p>

	took place.
2020	<ul style="list-style-type: none"> <li>• 2020 was a year of significant transformation in SAIGONTEL business structure, with its development oriented towards a "industry - urban - service" model.</li> <li>• On January 02, 2020, a Memorandum of Understanding was signed by and between SAIGONTEL and Da Nang Board of Investment Promotion and Support to officially became the city's representative in promoting and attracting investment in Da Nang City.</li> <li>• On January 16, 2020, a Memorandum of Understanding was signed by and between SAIGONTEL and SkyXSolar Joint Stock Company to establish a company operating in the development and construction of rooftop solar power projects in industrial parks owned, managed, or coordinated by SAIGONTEL, its affiliates or partners.</li> <li>• In January 2020, the People's Committee of Bac Ninh province issued a decision on the establishment of Dai Dong - Hoan Son II industrial park with the project scale of 96ha, and total investment of more than VND1,000 billion. Accordingly, the industrial land bank of SAIGONTEL continued to increase, which quickly drew attention of many large investors.</li> <li>• On March 10, 2020, a strategic cooperation agreement was signed by and between SAIGONTEL and Saigon - Hue Investment Joint Stock Company aiming to jointly develop Saigon - Chan May Industrial Park and Non-Tariff Zone in Chan May Economic Zone.</li> <li>• In July 2020, the Social Housing Project of Bau Tram Lakeside Urban Area, Da Nang was commenced by SAIGONTEL's member company, Saigon Urban Investment and development Joint Stock Company. It was expected that the project could be handed over in Q1/2022 to meet the urgent housing needs of workers in and around industrial parks.</li> <li>• In August 2020, SAIGONTEL entered into a joint venture with SkyXSolar (under Vinacapital) to establish SkyXSAIGONTEL Joint Stock Company to develop rooftop solar power projects in industrial parks owned by SAIGONTEL and its affiliates. Immediately after its establishment, SkyXSAIGONTEL successfully signed a contract to conduct rooftop solar power for Eurowindow Central plant in Da Nang, and set a goal of successfully developing 50++MW within the next 2 years with expected total investment of USD34 million.</li> <li>• In September 2020, the People's Committee of Da Nang City, Danang Hi-Tech Park and Industrial Zones Authority formally held an investment</li> </ul>





	<p>certificate handover ceremony for SAIGONTEL's warehouse for lease project in Da Nang hi-tech park with phase-1 scale of 15ha, and total investment of VND600 billion. SAIGONTEL's warehouse for lease area was planned with a total scale of 30ha.</p> <ul style="list-style-type: none"> <li>• On October 23, 2020, a business cooperation contract was signed by and between SAIGONTEL and Asian Coast Development Company Limited (ACDL) with the goal of cooperating and establishing a joint venture company to implement and develop the Entertainment Complex project in Binh Chau Town, Xuyen Moc District, Ba Ria - Vung Tau Province. The project was a combination of resort tourism model with horse racing, which was expected to contribute to changing the resort tourism market in the coastal city. A joint venture company would also be established by the two parties to operate and develop the project in the future.</li> <li>• In December 2020, SAIGONTEL entered into an alliance with Microsoft (a leading technology corporation in the US) – PWC (one of the world's top 4 strategic consulting firms) and NGS (a partner to implement technology solutions) to advise on the "digital transformation" strategy for BR-VT and Long An provinces.</li> </ul> <p>On December 25, 2020, SAIGONTEL was distinguishingly honored by Da Nang city as a unit that had made a great deal of contributions in promoting the city's investment attraction in the period of 2016 - 2020 with various effective activities such as: successfully held the first online conference in promoting Korean investment in Vietnam in December 2020; successfully attracted the project of Semiconductor Component Factory United State Enterprise, LG and some other partners to invest in Da Nang hi-tech park; connected the city with South Korean high-tech associations to sign cooperation agreements. This mark once again affirmed SAIGONTEL's ability to attract investment to projects and industrial parks in which SAIGONTEL was investing. It was also a premise for many other provinces such as Long An, BR-VT, Hai Duong, Thai Nguyen, Quang Ninh, etc. to trust and be willing to sign cooperation agreements by which SAIGONTEL would become their investment promotion representative in the following years.</p>
2021	<ul style="list-style-type: none"> <li>• In January 2021, SAIGONTEL agreed to sponsor Long An and Thai Nguyen in their planning for the socio-economic development and digital transformation.</li> <li>• On January 25, 2021, SAIGONTEL and SMBL Co., Ltd held a ceremony of signing strategic cooperation in the plan to attract Korean investment in</li> </ul>

	<p>industrial zones and hi-tech zones in which SAIGONTEL has been investing in Vietnam.</p> <ul style="list-style-type: none"> <li>• On April 13, 2021 Ori Garden Social Housing project invested by Saigon Da Nang Investment Joint Stock Company (SDN) and Saigon Urban Development and JSC (SGU) - a member company of Saigon Telecommunication &amp; Technologies Corporation (SAIGONTEL) ecosystem was commenced by SAIGONTEL as the project developer.</li> <li>• On April 15, 2021, SAIGONTEL obtained the decision to establish 3 industrial clusters: Tan Phu 1 industrial cluster, Tan Phu 2 industrial cluster, Luong Son industrial cluster - Song Cong city in Thai Nguyen province.</li> <li>• On May 14, 2021, SAIGONTEL signed a memorandum of understanding to finance the infrastructure development and the ceremony of signing a financing contract for planning Hai Duong province for the period 2021-2030, vision through 2050.</li> <li>• On September 22, 2021, SAIGONTEL Long An Co., Ltd., a subsidiary of SAIGONTEL obtained the investment certificate for Construction Investment and infrastructure business project in Nam Tan Tap Industrial Park.</li> <li>• On September 22, 2021, an agreement was signed by and between SAIGONTEL &amp; KBC and Quantum Corporation (USA) to attract an investment of USD30 billion in Vietnam.</li> <li>• On December 11, 2021, Thai Nguyen People's Committee and Saigontel - NGS alliance officially opened the first digital citizenship platform of the province - "ThaiNguyen ID" application.</li> </ul> <p>On December 17, 2021, SAIGONTEL and Ecologic Engineering Company signed an investment cooperation agreement between Vietnam and India in infrastructure development, industry, and innovation with an investment value of up to USD4 billion.</p>
2022	<ul style="list-style-type: none"> <li>• The Company completed its public offering to get its Charter capital increased to VND1,480,035,180,000.</li> <li>• On February 11, 2022: SGT and SMBL signed an investment promotion agreement in South Korea market</li> <li>• From February 24-26, 2022: SGT, Vinacapital, and Aurous signed an MOU to invest in a complex of Industrial Parks and Service and Residential Urban Areas in Bac Giang up to USD2.5 billion.</li> </ul>

	<ul style="list-style-type: none"> <li>• From May 11-17, 2022: KBC, SGT GROUP &amp; its member companies attracted USD8 billion of investment from US partners</li> <li>• June 17, 2022: SGT successfully organized the Vietnam - Korea Investment Promotion seminar with the theme "Investment strategy in the context of the new normal and promoting innovation".</li> <li>• June 22, 2022: SGT and VCCI delegation &amp; leaders of provinces worked with The Korea Federation of SMEs (KBIZ)</li> <li>• June 24, 2022: SGT acted on behalf of the businesses to attend the Vietnam Investment Promotion Conference in Korea</li> <li>• July 30, 2022: SGT and Long An province worked with the Vietnamese Ambassador in South Korea on investment promotion activities.</li> <li>• August 26, 2022: SGT and STS Development Joint Stock Company signed a memorandum of understanding to cooperate in developing a chain of commercial and service zones in Vietnam.</li> <li>• August 23, 2022: Long An province, together with SGT and the partners, signed 02 cooperative MOUs in training and developing high-quality human resources, contributing to the socio-economic development of the Mekong Delta in general and Long An province in particular.</li> <li>• August 26, 2023: SAIGONTEL signed a memorandum of understanding with STS Development Company - MBC PlayBe Company and Long An Province on developing a 150ha multi-purpose complex in Long An.</li> <li>• November 14-19, 2022: Chairman Dang Thanh Tam attended the 29th Asia-Pacific Economic Cooperation Forum (APEC) in Thailand with the Heads of state and economic delegations of 21 member countries with the goal of promoting cooperation for economic recovery, promoting balanced, sustainable, and inclusive growth, and comprehensive connectivity.</li> <li>• December 06, 2022: SGT &amp; MIK Group Vietnam Joint Stock Company and a consortium of leading South Korean investors were interested in investing in Long An in health, education, technology, culture, and trade services at Vietnam - Korea Business Forum.</li> </ul> <p>December 08, 2022: Vietnam Chamber of Commerce and Industry (VCCI), The Korea Federation of SMEs (KBiz) with a support given by SAIGONTEL successfully held "Baekdu Forum 2022" leading South Korean SMEs to Vietnam.</p>
2023	<ul style="list-style-type: none"> <li>• 20/2/2023: The People's Committee of Dong Nai Province and the SAIGONTEL - NGS Technology Alliance officially inaugurated the province's first digital citizen platform - the "Dong Nai Digital Citizen</li> </ul>

Platform."

- 22/05/2023: The Department of Planning and Investment of Thai Nguyen Province issued a Certificate of Registration of Establishment for the Branch of Saigon Telecommunication Technology Joint Stock Company in Thai Nguyen Province, with the activity code 0302615063-005.
- 25/05/2023: The groundbreaking ceremony for the construction of high-tech factory premises for rent by Saigontel in Da Nang took place at the Da Nang Hi-Tech Park - Phase 1 (Lot A23, Street No. 10, Da Nang Hi-Tech Park, Hoa Lien Commune, Hoa Vang District, Da Nang City), undertaken by Saigontel - SGTHitech Investment and Development Company Limited, a member of the SAIGONTEL Group.
- 26/05 - 29/05/2023: SGT, together with the Long An Provincial Delegation led by the Deputy Secretary of the Provincial Party Committee and the Chairman of the Provincial People's Committee, Mr. Nguyen Van Ut, visited and worked in Seoul, South Korea.
- 06/06/2023: Saigon Telecommunication Technology Joint Stock Company (SAIGONTEL) and a delegation of doctors from Japan held a working session with the Thai Nguyen Provincial People's Committee to propose cooperation with hospitals and enterprises operating in the healthcare sector in the province to implement stem cell therapy for some common diseases.
- 09/06/2023: SGP and SHP welcomed a delegation from the Dong Nai Provincial Party Committee for a visit and exchange of experiences in social housing development in Hai Phong City.
- 11/06/2023: SGT and SGU welcomed a delegation from the Dong Nai Provincial Party Committee for a visit and exchange of experiences in social housing development in Da Nang City.
- 28/06/2023: SGT, together with the Southeast Asia Impact Alliance (SIA), visited and worked with the Institute of Economic Research, Taiwan (ITER) in Taipei City; Dr. Julie Tan - Director of Research Institute No. 9, received the delegation.
- 30/06/2023: The Branch of Saigon Telecommunication Technology Joint Stock Company in Bac Ninh successfully signed a formal contract for the transfer of factory office premises and lease of land at lot C6-1-2 with the Investment and Trade Limited Company Dinh Dinh Vietnam - specializing in manufacturing plastic products, installation of imported machinery and equipment, with a total contract value of over VND 50 billion.
- 25/07/2023: At the Planning and Investment Promotion Conference, Long

An Province exchanged a Memorandum of Understanding (MOU) between the Provincial People's Committee and Saigon Telecommunication Technology Joint Stock Company (SAIGONTEL) and its partners under SAIGONTEL's Green Infrastructure Development Alliance, including Energy Capital Vietnam Company (ECV), Allotrope Partners Limited Liability Company (AP), Chart Industries Company (CI), Babcock & Wilcox Company (B&W)...

- 08/09/2023: The Dong Nai Provincial People's Committee organized a signing ceremony of a memorandum of understanding between SAIGONTEL's Green Infrastructure Development Alliance and the Province. The memorandum relates to cooperation on green growth for the entire province.
- 13/09/2023: Witnessed by VCCI, leaders of the Long An Provincial People's Committee, Hung Yen Province, Soc Trang Province, Saigontel, and partners Valley Campus Japan, Valleycampus Saigon Company Limited - Japan signed a MOU on cooperation to deploy fields: (1) Training, providing human resources: training, retraining in real-life environments for learners and other components in the agriculture research, production and consumption chain; supply highly skilled manpower to meet Japan's strictest requirements in agriculture, and ICT industry; (2) Platforms/Solutions: deploy high-tech agricultural IoT applications, apply Blockchain technology to trace origins, and monitor carbon emissions; (3) Research and Deployment: transfer technology/equipment solutions for projects in high-tech agriculture, environmental sectors applying new technologies of Industry 4.0 in Vietnam.
- 16/09/2023: Saigon Telecommunication Technology Joint Stock Company (Saigontel) accompanied the leadership of the Market Development and Science & Technology Enterprise Bureau (Natec), experts from the Asian Development Bank (ADB) in a working session with Long An Province.
- 21/9/2023: Prime Minister Pham Minh Chinh witnessed the ceremony of exchanging cooperation documents between the People's Committee of Hai Phong City and Saigon Telecommunication Technology Joint Stock Company (Saigontel) together with Kinh Bac Urban Development Corporation (KBC), Energy Capital Vietnam Company (ECV), and the Port of Los Angeles - USA (POLA). Through this cooperation agreement, the parties will jointly research and develop the Nam Do Son Integrated Port project in Hai Phong City, building Nam Do Son Port into a modern gateway port, where domestic and international goods are transshipped in Vietnam.

	<ul style="list-style-type: none"> <li>• 22/9/2023: The Ori Garden social housing project, undertaken by Saigon Telecommunication Technology Joint Stock Company (Saigontel) – a member company of the Saigontel ecosystem, was honored to receive the "Project worth living in 2023" award.</li> <li>• 25/09 - 27/09/2023: A delegation of Taiwanese enterprises - the world's second-largest semiconductor industry, visited and worked with ministries and departments in Hanoi. Accompanying the delegation on this business trip to Vietnam was Saigon Telecommunication Technology Joint Stock Company (SAIGONTEL).</li> <li>• 5/10/2023: Thai Nguyen Provincial People's Committee, in collaboration with Saigon Telecommunication Technology Joint Stock Company (Saigontel), organized under the auspices of the Vietnamese Embassy in South Korea and Hwaseong CCI, an investment promotion seminar with the theme "Thai Nguyen - Successful destination for investors" which was successfully held.</li> <li>• 23/10/2023: SGT facilitated a investment connection dialogue between Long An Province and Korean enterprises. Particularly, the event was attended by leaders of nearly 20 leading Korean conglomerates and companies in fields such as finance, banking, retail, real estate, construction, food, green industry, including Lotte, apM Group, SNS VINA, Industrial Bank of Korea, Korea Development Ban, AJ Networks, CJ Cheiljedang Food, ZENITH, SMBL, Wooyang Shipping, Soosan Group, TORAY, ECO-UC, LS...</li> <li>• 29/10/2023: Saigon Telecommunication Technology Joint Stock Company (Saigontel), together with the Asian Development Bank (ADB) and Valey Campus Saigon Company (VCS), had a working session with the Long An Provincial People's Committee on training and developing human resources in the province to achieve green growth objectives.</li> <li>• 11-17/11/2023: SGT, along with a high-level Vietnamese delegation, attended the APEC 2023 High-level Week. During the event, Saigontel's Green Alliance signed a memorandum of cooperation to research opportunities for reducing emissions and artificial</li> </ul>
2024	<ul style="list-style-type: none"> <li>• January 19, 2024: Held a working session with a delegation of U.S.–Taiwanese enterprises in Long An to promote cooperation in the semiconductor sector and green growth.</li> <li>• January 22, 2024: Signed an agreement with Micro Electricity</li> </ul>



(Taiwan) to develop renewable energy in industrial parks across Vietnam.

- March 25–26, 2024: Co-organized a green growth seminar in Long An and Dong Nai in collaboration with the Green Alliance.
- April 1, 2024: Welcomed a delegation of Israeli billionaires exploring investment opportunities in industrial and energy infrastructure in Vietnam.
- April 22–26, 2024: Participated in Long An Province's investment promotion delegation to South Korea, focusing on high-tech industries, renewable energy, and green industrial parks.
- April 26, 2024: Co-hosted the seminar "New Supply Chain Value Chains" in South Korea with the participation of Samsung, Hyundai, Daewoo, and others.
- May 31, 2024: Coordinated with the People's Committee of Lao Cai Province to organize an online seminar titled "Mineral Development Potential in Lao Cai" in Ho Chi Minh City.
- June 18, 2024: Collaborated with the Australian Consulate General to organize the forum "Green Growth in Vietnam."
- July 5, 2024: SAIGONTEL – OITI (SoiHub) Open Innovation Center organized a conference and training program on the semiconductor sector at the Long An Provincial People's Committee.
- August 2024: In collaboration with SoiHub, SAIGONTEL organized a "Training Program for Human Resource Development in the Semiconductor Industry" for Long An provincial leaders in Taiwan.
- September 25, 2024: SAIGONTEL became a member of the C4IR and co-hosted the Ho Chi Minh City Economic Forum (HEF 2024).
- October 25, 2024: Welcomed Keelung City Government (Taiwan) to promote technological cooperation and innovation with SoiHub at Techtraverse 2024 – the Open Innovation Day.
- October 2024: Held working sessions with ministries and agencies including MOIT, MOST, and MPI during the visit of the U.S.

	<p>delegation – Business Executives for National Security (BENS).</p> <ul style="list-style-type: none"> <li>• November 14, 2024: Accompanied the President of Vietnam in welcoming the U.S. Business Alliance – APEC delegation and signed an agreement with P&amp;G Tech to invest in a Data Center at Nam Tan Tap Green Industrial Park, Long An.</li> <li>• December 2024: Co-organized the Long An Province Culture – Sports – Tourism Week as a diamond sponsor of the program.</li> </ul>
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## 2. Business lines and locations

### a. Business lines

SAIGONTEL develops 03 main business areas as follows:

- Telecommunications and Information Technology
- Real Estate
- Project development and management consulting services

### b. Business Area

SAIGONTEL's business operations are primarily concentrated in Ho Chi Minh City, Hanoi, Bac Ninh, Long An, Thai Nguyen, Da Nang City, Ba Ria - Vung Tau, Hung Yen, Bac Giang, and Quang Ninh.

## 3. Information on the Governance model, business organization, and management structure

### a. Governance model

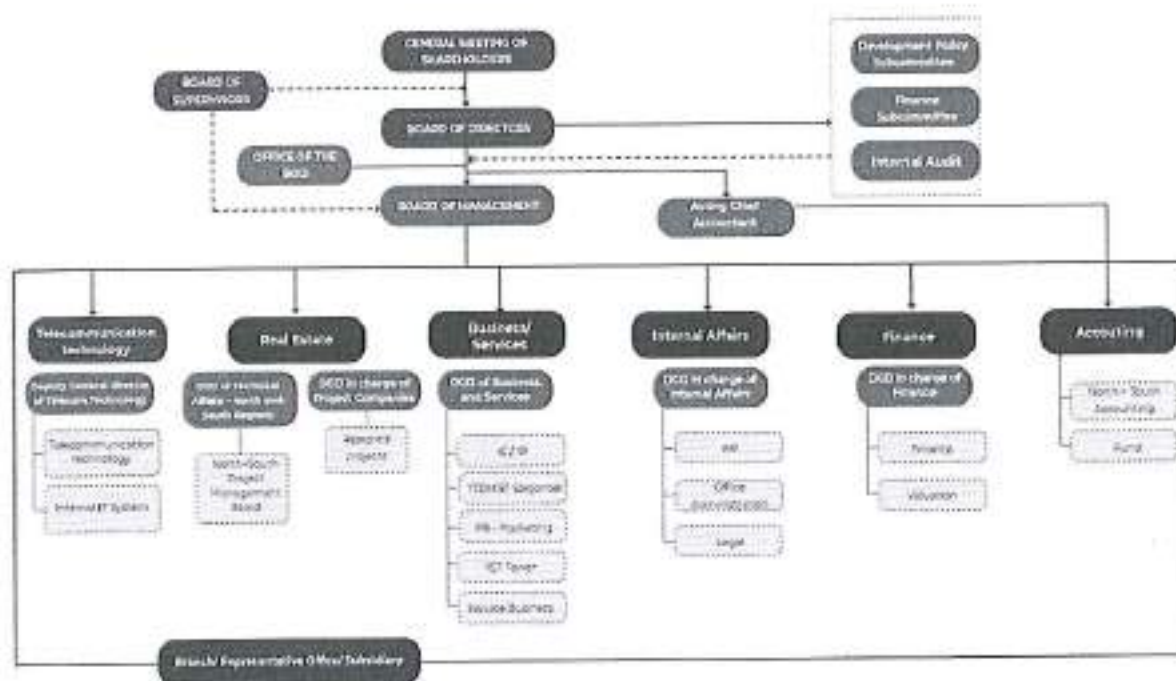
- **General Meeting of Shareholders:** is the highest authority of the Company, comprising all shareholders with voting rights. The General Meeting of Shareholders convenes annually or extraordinarily, with at least one meeting per year. The General Meeting of Shareholders has the following duties:
  - ✓ To approve, amend, and supplement the Charter;
  - ✓ To approve the Company's development plan, approve annual financial statements, and reports from the Board of Directors' members and Member of the Board of Supervisors;
  - ✓ To decide on the number of Board of Directors' members; to elect, remove, and dismiss Board of Directors' members, Member of the Board of Supervisors;
  - ✓ Other rights as stipulated in the Company's Charter.
- **Board of Directors:** is the body with full authority to exercise the rights and obligations of the Company that do not fall under the authority of the General Meeting of Shareholders, responsible for overseeing and directing business operations and affairs of the Company,



supervising the General Director and other managers. The rights and obligations of the Board of Directors are governed by law, the Company's Charter, the quy chế nội bộ về quản trị Công ty, and Resolutions of the General Meeting of Shareholders.

- **Board of Supervisors:** Is an agency under the General Meeting of Shareholders, elected by the General Meeting of Shareholders. The Board of Supervisors performs the task of representing shareholders in controlling all business activities, governance activities, and operations of the Company. The Board of Supervisors operates independently of the Board of Directors and the General Director.
- **Board of Management:** Appointed by the Board of Directors, responsible for organizing, operating, and managing all daily production and business activities of the Company according to the strategies and plans approved by the Company's Board of Directors and the Đại hội đồng Cổ đông. In addition, there are Deputy General Directors in charge of each operational block of the Company, including: Deputy General Director in charge of the Industrial Park block; Deputy General Director in charge of Finance and Accounting; Deputy General Director in charge of the Technology block; Deputy General Director in charge of the Urban Real Estate block; Deputy General Director in charge of Engineering.

**b. Management apparatus structure**



**c. SUBSIDIARIES, AFFILIATES**

**Công ty con:** As of December 31, 2024, the Company has seven (07) Công ty con.

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### **1. SAIGONTEL REAL ESTATE INVESTMENT JOINT STOCK COMPANY**

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- BRC No.: 0106684254, issued on November 06, 2014, in: Hanoi City
- Address: Floor 3 - No. 193, Trich Sai Street, Buoï Ward, Tay Ho District, Hanoi City
- SAIGONTEL's stake: 35 Billion VND (equivalent to 70% tỷ lệ biểu quyết)
- Main business lines: Wholesaling and manufacturing electronic and telecommunications equipment and components; Real estate business, quyền sử dụng đất owned, used or leased,...

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### **2. KINH BAC INVESTMENT JOINT STOCK COMPANY**

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- BRC No.: 0102319613, issued on July 17, 2007, in: Hanoi City
- Address: Floor 3 - No. 193, Trich Sai Street, Buoï Ward, Tay Ho District, Hanoi City
- SAIGONTEL's stake: 46.243 Billion VND (equivalent to 14.85% tỷ lệ biểu quyết)
- Main business lines: Trading in machinery, telecommunications equipment, electronic informatics, consulting on investment project preparation and construction of works,...

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### **3. SAIGON URBAN DEVELOPMENT AND INVESTMENT JOINT STOCK COMPANY**

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- BRC No.: 0109049028, issued on December 31, 2019, in: Hanoi City
- Address: Floor 2, Building 24T3, No. 6 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- SAIGONTEL's stake: 120 Billion VND (equivalent to 60% tỷ lệ biểu quyết)
- Main business lines: Construction of houses, railways, roads, electrical works, water supply and drainage; Installation of electrical systems; Brokerage agency; Wholesale of materials; Real estate business; Advertising; Construction supervision,...

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### **4. SAIGONTEL - THAI NGUYEN INDUSTRIAL CO., LTD**

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- BRC No.: 4601571894, issued on March 12, 2021, in: Thai Nguyen
- Address: House number 381, Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province
- SAIGONTEL's stake: 1.583 Billion VND (equivalent to 100% tỷ lệ biểu quyết)
- Main business lines: Real estate business, quyền sử dụng đất owned, used or leased,...

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### **5. SAIGONTEL - LONG AN COMPANY LIMITED**

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- BRC No.: 1101977241, issued on February 18, 2021, in: Long An
  - Address: No. 6A, Street No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province
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- SAIGONTEL's stake: 525 Billion VND (equivalent to 75% tỷ lệ biểu quyết)
- Main business lines: Real estate business, quyền sử dụng đất owned, used or leased,...

#### **6. SAIGONTEL HIGH-TECH INVESTMENT AND DEVELOPMENT CO., LTD (SGHi-tech)**

- BRC No.: 0402079923, issued on January 20, 2021, in: Da Nang City
- Address: 61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City
- Charter capital: 125 Billion VND
- SAIGONTEL's stake: 125 billion VND (equivalent to 100% of voting ratio)
- Main business lines: Doing business in real-estate, land use rights of owner, users or leased land,...

#### **7. QUANG YEN ELECTRONIC COMPONENTS CO., LTD.**

- BRC No.: 5702126669, issued on December 28, 2022 at: Quang Ninh
- Address: A16-05 MonBay Urban Area, Hong Hai Ward, Ha Long City, Quang Ninh Province, Vietnam
- Charter capital: 230 Billion VND
- SAIGONTEL's stake: (\*)

*(\*) At the time of reporting, Saigon Telecom Technology Joint Stock Company had not contributed capital, and the Công ty con had not generated data.*

- Main business activities: Manufacturing electronic components

*Affiliated company: As of December 31, 2024, the Company has five (05) affiliated companies.*

#### **1. SAIGON VINA TELECOMMUNICATIONS GARMENT JOINT STOCK COMPANY**

- BRC No.: 0306192669, issued on October 30, 2008, in: Ho Chi Minh City
- Address: 300A-B Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City
- SAIGONTEL's stake: 139.368 Billion VND (equivalent to 48.93% of the voting rate)
- Main business lines: Real estate business, real estate brokerage consulting, construction of all types of houses, construction of road works, production of raw and finished woven fabrics, garment production (excluding garments made from fur skin)

#### **2. SKYX SAIGONTEL JSC**

- BRC No.: 0316420755, issued on August 03, 2020, in: Ho Chi Minh City

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- Address: 17th Floor, Sun Wah Building, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City
  - SAIGONTEL's stake: 3.48 Billion VND (equivalent to 30% of the voting rate)
  - Main business lines: Solar power production; Retail of machinery and electronic equipment; Management consulting activities; Architectural and related technical consulting activities; Leasing of machinery, equipment and other tangible items.
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### 3. LONG AN DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

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- BRC No.: 1101977259, issued on February 18, 2021, in: Long An
  - Address: Lot 6A, Street No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province
  - SAIGONTEL's stake: 600 Billion VND (equivalent to 40% of the voting rate)
  - Main business lines: Construction of other civil engineering works.
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### 4. SAIGONTEL DISTRIBUTION AND SERVICE JOINT STOCK COMPANY

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- BRC No.: 0313042600, issued on December 06, 2014, in: Ho Chi Minh City
  - Address: 3A Floor, No. 12 Pham Dinh Toai, Ward 6, District 3, Ho Chi Minh City
  - SAIGONTEL's stake: 29.40 Billion VND (equivalent to 36.75% of the voting rate)
  - Main business lines: Real estate business. Warehouse for rent. Trading in houses, factories.
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### 5. SAIGONTEL STS VIETNAM COMPANY LIMITED

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- BRC No.: 0318097177, issued on October 12, 2023, in: Ho Chi Minh City
  - Address: 6th Floor, No. 12 Pham Dinh Toai, Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam
  - SAIGONTEL's stake: 11.515 Billion VND (equivalent to 49% of the voting rate)
  - Main business lines: Business of management consulting services, technical design services for the completion of construction works.
- 

#### 1. Development Orientation

##### a. The Company's Main Objectives

In 2025, SAIGONTEL will continue to demonstrate its stability and steadfastness through continuous improvement and research of new projects, along with a dynamic spirit and strong development aspirations. With the Industry - Urban - Service model that SAIGONTEL is aiming for, the company sets out goals to achieve outstanding achievements in the future:

- **Industry:** Complete the legal procedures and site clearance to commence construction of Industrial Park and industrial cluster projects in 2025. Organize investment promotion

activities, especially foreign investment into existing Industrial Park. SAIGONTEL will continue to research and expand its land fund in Hung Yen, Dong Nai, and Can Tho provinces with diverse project investment forms such as specialized economic zones, ecological Industrial Park, innovation centers, and business incubators.

- **Urban Areas:** Accelerate the sale and handover of existing projects to customers. For projects that have completed legal procedures in 2024, investment and complete construction of synchronous technical infrastructure will begin in 2025. At the same time, continue to seek urban land funds, especially those adjacent to Industrial Park to develop comprehensively for the locality.
- **Services:** In 2025, when SAIGONTEL's Industrial Park projects are gradually completed and put into operation, SAIGONTEL will continue to maximize high-quality resources and services that have been deployed from the early days of establishment, to continue to exploit new customers who need to use telecommunications, internet, điện thoại, bandwidth, etc. at these Industrial Park.

**b. Medium and long-term development strategy:**

The company focuses on developing according to business strategies with the orientation of the Industrial Park - Urban - Service model. Accordingly, the specific strategies are as follows:

- **Industrial Park:** Continue to deploy and complete synchronous infrastructure including clean water supply, wastewater treatment, solar power, green trees, etc. at existing Industrial Park (Dai Dong Hoan Son - Phase 2, Tan Phu 1&2, Nam Tan Tap, Workshop at Da Nang Hi-Tech Industrial Park). Organize promotion activities and call for investment in existing Industrial Park, especially foreign investment. At the same time, continue to seek and expand the land fund in potential locations in Dong Nai, Ba Ria - Vung Tau, Can Tho to develop forms such as specialized economic zones, ecological Industrial Park, Innovation Center, Business Incubator.
- **Urban Areas:** Deploy existing high-rise projects (Bau Tram Social Housing, 300A-B Nguyen Tat Thanh Project) to soon bring high-quality products to the market. At the same time, continue to focus on the work of planning and approving planning, design, EIA and specialized agreements for the Hau Nghia town Urban Areas project.
- **Services:** Continue to promote high-quality human resources, existing telecommunications industry licenses, and services that have been deployed since its establishment. In 2025, SAIGONTEL will focus on exploiting telecommunications service packages at existing Industrial Park. At the same time, focus on deploying the

Innovation Center (SOI Hub) with the main components: Co-Working Space Business, Innovation Business (Consulting, Training and Investment Promotion, Sponsorship and Calling for Capital), Training Business and Green Growth Business. In addition, with its strengths and experience in real estate development, SAIGONTEL continues to provide project management services to companies inside and outside the group.

**c. The Company's sustainable development goals (environment, society and community) and key programs related to the short and medium term:**

In the context of globalization and the trend of green development becoming an essential requirement, SAIGONTEL focuses on building a sustainable industrial ecosystem, promoting the development of high-tech fields and the circular economy. The company aims to minimize environmental impacts through the development of green Industrial Park (such as ecological Industrial Park) and renewable energy infrastructure systems (solar power) at existing Industrial Park. In 2025, SAIGONTEL will cooperate in building greenhouse gas inventory programs for key cooperating provinces, thereby creating a premise for designing carbon neutralization solutions and plans towards converting into carbon neutral Industrial Park.

Furthermore, the establishment of the Green Alliance under the government's NetZero Carbon initiative, with the participation of Saigon Telecommunication & Technologies Corporation (SAIGONTEL) and its partners in SAIGONTEL's Green Infrastructure Development Alliance, including Energy Capital Vietnam (ECV) and Allotrope Partners (AP), will continue to promote and create solutions for green economic development programs in localities through workshops and programs to disseminate and implement green growth goals.

In particular, SAIGONTEL always complies with legal regulations on environmental protection and natural resource conservation. The company always focuses on raising awareness among its staff in protecting water resources and energy resources, urging everyone to thoroughly implement electricity and water saving measures, and have a good sense of protecting the green and clean environment.

## **2. Risks**

### **❖ Economic risks**

Economic risks stemming from domestic and international macroeconomic fluctuations remain one of the major challenges facing SAIGONTEL in the real estate sector, particularly in its two current business areas: urban real estate development and industrial real estate.

Although various international organizations such as the OECD and IMF have projected a global economic recovery in 2025, risks related to geopolitical conflicts and a possible reversal in U.S. monetary policy remain significant. With the United States' new immigration and tax policies,

there are concerns that inflation may return, potentially prompting the Federal Reserve to shift toward monetary tightening by raising interest rates. This scenario could lead to continued pressure on the USD/VND exchange rate, requiring Vietnam to take inflation-control measures, which in turn may result in a prolonged economic downturn.

In the event of an economic recession or reduced activity from foreign investors, the demand for industrial land leasing and residential real estate purchases and investments may decline, causing a potential drop in SAIGONTEL's revenue and profit in 2025.

An economic downturn severely impacts the real estate market, affecting demand, pricing, financial activities, and project development. As a result, SAIGONTEL consistently develops flexible strategies, optimizes cash flows, and invests in technology and human resources to overcome challenges and seize opportunities when the market recovers.

#### ❖ Interest rate risk

Interest rates are an important factor affecting SAIGONTEL's financial costs, cash flow and business operations, especially in the current context where the Company has many real estate projects that need to raise large amounts of capital for investment and development.

The Fed's three interest rate cuts in 2024 have further motivated central banks around the world, including the State Bank of Vietnam (SBV), to maintain low interest rates and stimulate economic growth in 2024. However, the DXY\* index in 2025 may still remain high, putting exchange rate pressure on the VND. The SBV may have to adopt a more flexible monetary policy, balancing between the goals of controlling inflation and maintaining economic growth. When inflation increases, the SBV often uses monetary tools to control and restrain it, which will affect bank lending rates and affect the company's financial operations.

In order to limit the impact of interest rate risk, SGT will analyze the competitive situation in the market to obtain interest rates that are beneficial to the Company's objectives and still within its risk management limits. In addition, with the goal of sustainable growth in recent years, the company will take advantage of preferential loan programs to support sustainable development from commercial banks to optimize borrowing costs.

*(\*) DXY Index: also known as the USD Index, is an index that measures the strength of the U.S. dollar (USD) against a basket of major world currencies. This currency basket includes six currencies from major U.S. trading partners: the Euro (EUR), Japanese Yen (JPY), British Pound (GBP), Canadian Dollar (CAD), Swedish Krona (SEK), and Swiss Franc (CHF).*

#### ❖ Policy risks

As SAIGONTEL operates in the fields of telecommunications and real estate, the Company faces significant policy risks due to the complex nature and frequent changes in legal regulations,

especially in the real estate sector.

The revised Land Law, Housing Law, and Real Estate Business Law, effective from August 2024, mark many policy changes for real estate businesses. In particular, the new regulation in Article 23 of the Real Estate Business Law requires real estate project investors to collect deposits of no more than 5% of the selling price, lease-purchase of houses, and construction works formed in the future when they are eligible for business. This requires the company to balance its capital flow more when developing projects. Furthermore, the Land Law (amended) has specific regulations related to tightening land recovery, to enhance transparency, fairness, and efficiency in land management. These new regulations may prolong project implementation time and result in higher incurred costs, directly impacting the Company's cash flow and profits. Although SAIGONTEL plans to develop the technology sector following the Government's orientation, current laws do not have a complete legal framework for developing the digital technology industry. Rapidly growing industries such as semiconductor technology and AI do not yet have specific policies in Vietnam. This causes inadequacies in application, and the management mechanism still has many shortcomings. As a result, it increases the time to complete legal procedures for investors, significantly affecting investment decisions in the context that this is a rapidly developing and changing industry.

To avoid policy risks, SAIGONTEL will always proactively monitor and analyze changes in laws, maintain close cooperation with management agencies to comply with regulations. At the same time, consult with lawyers and experts to help businesses understand the regulations and establish monitoring, updating, and adjustment mechanisms to handle risks promptly.

#### **Exchange rate risk**

With business areas being khu công nghiệp real estate and telecommunications, most of SAIGONTEL's partners are foreign enterprises, so exchange rate fluctuations have a significant impact on partners' investment decisions. In 2025, if the monetary policies of countries such as the United States and Europe reverse to tightening, the Vietnamese currency will depreciate, and the profits from production, leasing, or operation in the khu công nghiệp when converted into foreign currencies will be reduced, thereby reducing the attractiveness of the khu công nghiệp real estate market to foreign investors.

Therefore, the Company always monitors economic and political developments that affect exchange rates to develop appropriate risk prevention scenarios through reciprocal contracts to attract investors and create competitive advantages for SAIGONTEL's khu công nghiệp.

#### **Competition risk**

Currently, the Technology – Telecommunications sector in Vietnam is witnessing increasingly



fierce competition from major corporations such as Viettel, VNPT, FPT, and Mobifone players that possess comprehensive service ecosystems, strong financial capacity, and extensive telecommunications infrastructure networks. Pressure in terms of pricing, service quality, and competitiveness presents significant challenges for SAIGONTEL in maintaining market share and expanding its business operations.

Meanwhile, the real estate sector is also experiencing intense competition as leading developers such as Vingroup, Dat Xanh Group (DXG), Sun Group, and Nam Long (NLG) are actively launching large-scale integrated urban projects combining residential, commercial, entertainment, healthcare, and educational facilities. With superior advantages in financial capacity and project execution experience, these corporations have created a considerable competitive gap compared to mid-sized enterprises like SAIGONTEL.

To mitigate competitive risks in the real estate sector, SAIGONTEL has identified the need to focus on researching consumer trends and actual market demand to develop tailored, differentiated projects. At the same time, the Company is accelerating the application of technology in project management and operations, integrating smart solutions to optimize customer experience. In addition, SAIGONTEL will continue to expand investment promotion activities and proactively seek strategic partners both domestically and internationally to leverage capital, technology, and experience, thereby enhancing product quality and competitiveness.

For the Telecommunications segment, SAIGONTEL is formulating a development strategy that capitalizes on its existing infrastructure within industrial parks, focusing on providing specialized telecommunications services for corporate clients, particularly foreign-invested enterprises. The Company will prioritize the deployment of high-tech solutions such as data centers, private 5G networks, and IoT platforms to deliver value-added services. Furthermore, SAIGONTEL will strengthen partnerships with technology providers to enhance service delivery capabilities. The Company also plans to invest in developing its technical workforce and improving customer service processes to increase satisfaction and sustain competitiveness amid an increasingly challenging market environment.

#### **Other risks**

SAIGONTEL is also exposed to force majeure risks such as natural disasters, fires, and pandemics. The Company's business operations are mainly concentrated in the Northern and Central regions of Vietnam—areas that are frequently impacted by severe natural disasters. These events may adversely affect SAIGONTEL's assets and business performance. In response, the Company has entered into insurance contracts to enhance workplace safety and implemented

environmental protection plans.

At the same time, SAIGONTEL is focusing on developing its technology segment through data centers to keep pace with global digital transformation trends. However, a major risk lies in the current limitations of human resources and infrastructure, which may fall short of meeting investor expectations, potentially resulting in wasted assets and increased investment costs. Therefore, SAIGONTEL plans to simultaneously advance its technological capabilities and develop industrial park infrastructure in alignment with global standards to attract foreign investment.

## II. OPERATING SITUATION IN THE YEAR

### 1. Production and business operation situation

#### a. Results of production and business activities during the year

##### *Revenue structure*

##### By business field

*Unit of calculation: Million VND*

STT	Target	Year 2023		Year 2024		%
		Value	Proportion	Value	Proportion	
1	Revenue from commercial and service activities	995,013	75.97%	957,283	51.91%	-3.79%
2	Revenue from real estate business, office for lease, land & factory	314,746	24.03%	886,772	48.09%	181.74%
	<b>Total net revenue</b>	<b>1,309,759</b>	<b>100.00%</b>	<b>1,844,055</b>	<b>100.00%</b>	<b>40.79%</b>

In 2024, SAIGONTEL's total consolidated revenue reached 1,844.06 Billion VND, an increase of 40.79% compared to 2023. The revenue structure has changed significantly, reflecting the shift in the Company's development strategy, specifically:

Revenue from commercial and service activities reached 957.28 Billion VND, accounting for 51.91% of total revenue, a slight decrease of 3.79% compared to the same period last year. Although continuing to play a key role, the proportion of revenue from this segment has

decreased compared to the level of 75.97% in 2023, due to the impact of the Company prioritizing resources for the development of the industrial real estate sector.

Revenue from real estate business, land, office and workshop leasing reached 886.77 Billion VND, accounting for 48.09% of total revenue, an increase of 181.74% compared to 2023. This outstanding growth came from SAIGONTEL's promotion of land exploitation at Dai Dong Hoan Son Khu công nghiệp Phase 2 and revenue recognition from social housing projects.

The change in revenue structure clearly demonstrates the Company's strategic direction, in which industrial real estate is gradually becoming a new growth pillar alongside the traditional trade - service segment. This is the result of SAIGONTEL's promotion of investment in Khu công nghiệp infrastructure development, focusing on projects with high profitability and suitable for the current FDI attraction trend. In addition, investment promotion activities and improved infrastructure service quality also play an important role in increasing added value and asset exploitation efficiency.

The revenue structure in 2024 shows a reasonable and sustainable shift in SAIGONTEL's development orientation, creating a solid foundation for the Company to effectively exploit investment opportunities in the next period.

**b. Implementation status compared to plan**

*Unit: Million VND*

No.	Target	Actual 2023	Plan 2024	Actual 2024	%TH2024/ KH2024	% Change 2024/2023
1	Net revenue	1,309,759	4,000,000	1,844,055	46.10%	140.79%
2	Profit before tax	78,025	450,000	219,657	48.81%	281.52%

In 2024, SAIGONTEL set a target of VND 4,000 billion in consolidated revenue and VND 450 billion in profit before tax. Although the Company did not fully achieve its planned targets, the actual results still reflected several positive signals. Specifically, net revenue reached VND 1,844.06 billion, equivalent to 46.10% of the plan and up 140.79% compared to the same period in 2023. Profit before tax amounted to VND 219.66 billion, fulfilling 48.81% of the target and posting an impressive growth of 281.52% year-on-year.

The main reason for the shortfall in target achievement was due to legal procedure bottlenecks,

particularly delays in land allocation, which prevented certain lease agreements from meeting the criteria for revenue recognition during the year. Nevertheless, these results highlight the Company's resilience amid challenges, especially the effective strategic shift toward industrial real estate development—an area that is gradually becoming a new pillar of growth. This will serve as a solid foundation for SAIGONTEL to make further breakthroughs in the coming years.

## 2. Organization and personnel

### List of Board of Directors members

*As of December 31, 2024*

No.	Full name	Position
1	Dang Thanh Tam	Chairman of the Board of Directors
2	Nguyen Cam Phuong	Member of the Board of Directors cum General Director, Authorized Person for Information Disclosure and Head of Representative Office in Ho Chi Minh City
3	Nguyen Thi Kim Thanh	Non-executive members of the Board of Directors
4	Ho Thi Kim Oanh	Non-executive members of the Board of Directors
5	Nguyen Thanh Thai	Independent Member of the Board of Directors

### Profile of the Board of Directors members

Mr. Dang Thanh Tam - Chairman of the Board of Directors	
Date of birth	April 15, 1964
Qualification	<ul style="list-style-type: none"> <li>- Marine Engineer</li> <li>- Bachelor of Laws</li> <li>- Bachelor of Business Administration</li> <li>- Diploma in Business Management - Henley Management College - UK</li> </ul>
Position at other companies	<ul style="list-style-type: none"> <li>- The Chairman of Kinh Bac City Development Holding Corporation (KBC)</li> <li>- Member of APEC Business Advisory Council</li> </ul>

	<ul style="list-style-type: none"> <li>- The Chairman of Saigon Northwest Urban Development Corporation (SCD)</li> <li>- Chairman of the Board of Directors of Saigon - Hai Phong Industrial Park Corporation (SHP)</li> <li>- Chairman of Trang Cat Urban Development One Member Limited Company (TCC)</li> <li>- Chairman of the Board of Members of SAIGONTEL Long An Co., Ltd.</li> <li>- Chairman of the Board of Directors of Long An Investment and Development Joint Stock Company</li> <li>- Chairman of Tan Phu Trung Long An Industrial Park One Member Limited Company (TPT-LA)</li> <li>- Director of Hung Yen Investment and Development Group Joint Stock Company</li> <li>- General Director of Vinatex - Tan Tao Investment Joint Stock Company</li> <li>- President of Vietnam CEO Club</li> <li>- President of Golden Star of Vietnam Club</li> <li>- Member of the Executive Committee of Vietnam Chamber of Commerce and Industry (VCCI)</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 1988 - 1996: Marine officer of Saigon Shipping Company</li> <li>- 1996 - 2007: General Director of Tan Tao Industrial Park Joint Stock Company Ho Chi Minh City (ITACO)</li> <li>- 2002 - present: The Chairman of Saigon Technology and Telecom Corporation</li> <li>- 2003 - present: Chairman of the Board of Directors of Kinh Bac City Development Holding Corporation, Member of APEC Business Advisory Council</li> <li>- 2006 - 2014: Chairman of Saigon Investment Corporation</li> <li>- 2009 - present: President of Vietnam CEO Club, President of Golden Star of Vietnam Club</li> <li>- 2010 - present: Member of the Executive Committee of Vietnam Chamber of Commerce and Industry (VCCI)</li> </ul>

	<ul style="list-style-type: none"> <li>- 2014 – present: Chairman of the Board of Directors of Saigon - Hai Phong Industrial Park Corporation</li> <li>- 2019 - present: Chairman of the Board of Directors of Saigon Northwest Urban Development Joint Stock Company, General Director of Vinatex - Tan Tao Investment Joint Stock Company</li> <li>- Chairman of the Board of Members of Tan Phu Trung Industrial Park One Member Limited Company - Long An</li> <li>- 2020 – present: Chairman of Trang Cat Urban Development One Member Limited Company</li> <li>- 2021 - present: Chairman of the Board of Members of SAIGONTEL Long An Co., Ltd., Director of Hung Yen Investment and Development Group Joint Stock Company</li> <li>- 2022 – present: Chairman of the Board of Directors of Long An Investment and Development Joint Stock Company</li> <li>- 2021 - present: Chairman of the Board of Members of SAIGONTEL Long An Co., Ltd., Director of Hung Yen Investment and Development Group Joint Stock Company Hung Yen Investment and Development Delegation</li> <li>- 2022 – present: Chairman of the Board of Directors' members of Long An Investment and Development Joint Stock Company</li> </ul>
Number of shares owned (representative, individual)	10,060,740 shares, accounting for 6.8% of charter capital

<b>Ms. Nguyen Cam Phuong - Board of Directors' members cum General Director</b>	
Date of birth	November 13, 1976
Qualification	<ul style="list-style-type: none"> <li>- Bachelor of Law</li> <li>- Master of Business Administration</li> </ul>
Position at other Companies	<ul style="list-style-type: none"> <li>- Chairwoman of the Board of Director of Saigon Post and Telecommunications Services Joint Stock Company</li> <li>- Standing Deputy General Director of Saigon - Ham Tan Tourism Joint Stock Company</li> </ul>

	<ul style="list-style-type: none"> <li>- Director – legal representative of Doi Robin Tourist Area Co., Ltd.</li> <li>- Board of Directors’ members cum General Director of Saigon Viễn Thông Garment Textile Joint Stock Company Vi Na (SGVN)</li> <li>- General Director of Vung Tau Investment Group Joint Stock Company</li> <li>- Member of the Board of Directors’ members cum General Director of SAIGONTEL - Long An Co., Ltd.</li> <li>- Board of Directors’ members cum General Director of Long An Investment Development Joint Stock Company</li> <li>- Board of Directors’ members of SGT Land</li> <li>- Board of Directors’ members of SGU</li> <li>- General Director of SAIGONTEL - Thai Nguyen Industrial One Member Company Limited</li> <li>- General Director of SAIGONTEL - Quang Ninh Industrial One Member Company Limited</li> <li>- General Director of SAIGONTEL - Quang Yen Industrial One Member Company Limited</li> <li>- General Director of Saigon - Lam Dong Investment &amp; Tourism Joint Stock Company</li> <li>- General Director of Kum Ba Joint Stock Company</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 2012 - present: Board of Directors’ members cum General Director of Saigon Technology - Telecommunications Joint Stock Company</li> <li>- 2020 - present: General Director of Kum Ba Joint Stock Company</li> <li>- 2021 - present: <ul style="list-style-type: none"> <li>+ General Director of SAIGONTEL - Long An Co., Ltd.</li> <li>+ General Director of Long An Investment Development Joint Stock Company</li> <li>+ General Director of SAIGONTEL - Thai Nguyen Industrial One Member Company Limited</li> <li>+ General Director of Saigon - Lam Dong Investment &amp; Tourism Joint Stock Company</li> <li>+ Chairman of the Board of Directors’ members of Saigon Post and Telecommunications Services Joint Stock Company</li> </ul> </li> </ul>

	<p>+ Standing Deputy General Director of Saigon - Ham Tan Tourism Joint Stock Company</p> <p>+ Director – legal representative of Doi Robin Tourist Area Co., Ltd.</p> <p>+ General Director of Vung Tau Investment Group Joint Stock Company</p>
Number of shares owned (representative, individual)	0 shares

<b>Ms. Nguyen Thi Kim Thanh - Member of the Board of Directors,</b>	
Date of birth	March 06, 1970
Qualification	Bachelor of Economics
Position at other Companies	Deputy General Director of Saigon Tourism Joint Stock Company Board of Directors' members of Saigon - Ham Tan Tourism Joint Stock Company
Work experience	<ul style="list-style-type: none"> <li>- 1992 - 1994: Worked at Pacific Airlines</li> <li>- 1994 - 1996: Working at Vietnam Airlines</li> <li>- 2002 - 2023: Deputy General Director of Saigon Tourism Joint Stock Company</li> <li>- 2014 - present: Board of Directors' members of Saigon Technology - Telecommunications Joint Stock Company</li> </ul>
Number of shares owned (representative, individual)	2,203,852 shares, accounting for 1.49% of charter capital

<b>Ms. Ho Thi Kim Oanh - Member of the Board of Directors,</b>	
Date of birth	February 20, 1973
Qualification	Bachelor of Economics



Position at other Companies	Head of the Board of Supervisors of Vinatexin Head of SDN's Board of Supervisors
Work experience	<ul style="list-style-type: none"> <li>- 2014 - 2023: Chairman of the Board cum General Director of Saigon Investment Joint Stock Company</li> <li>- 2018 - present: Member of the Board of Directors of Saigon Technology and Telecommunications Corporation</li> </ul>
Number of shares owned (representative, individual)	12,941 shares, accounting for 0.01% of charter capital

<b>Mr. Nguyen Thanh Thai - Member of the Board of Directors</b>	
Date of birth	September 01, 1984
Qualification	Bachelor of General Accounting
Position at other companies	<ul style="list-style-type: none"> <li>- Board of Directors' members of Vinatexin</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 2006 - 2008: Accounting Specialist at Petrolimex Can Tho Gas Co., Ltd.</li> <li>- 2008 - 2013: Customer Relations Specialist at Nam Viet Commercial Joint Stock Bank - Can Tho Branch</li> <li>- 2014 - 2016: Credit Appraisal Specialist at National Citizen Commercial Joint Stock Bank - Southern Office</li> <li>- 2017 - 2023: Deputy Head of Customer Relations Department - Saigon Business Center at National Citizen Commercial Joint Stock Bank - Saigon Branch, Assistant to the Chairman of the Board of Directors - SGI Investment Fund Management Joint Stock Company</li> <li>- 06/2020 - present: Member of the Board of Directors of Saigon Technology and Telecommunications Corporation</li> </ul>
Number of shares owned (representative, individual)	0 shares

**List of General Director Board***As of December 31, 2024*

STT	Name	Position
1	Nguyen Cam Phuong	Board of Directors' members, General Director
2	Le Nguyen Hoang Anh	Deputy General Director of Finance, Acting Chief Accountant
3	Vu Ngoc Anh	Deputy General Director cum Director of Bac Ninh Branch
4	Pham Van Luc	Deputy General Director of Urban Areas cum Head of Representative Office in Hanoi
5	Nguyen Anh Tu	Deputy General Director of Engineering kiêm Director of Thai Nguyen Branch

**General Director Board profile**

<b>Mr. Le Nguyen Hoang Anh - Deputy General Director of Finance kiêm Acting Chief Accountant</b>	
Date of birth	February 26, 1984
Qualification	Bachelor of Economics
Position at other companies	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of SAIGONTEL Distribution And Service Joint Stock Company.</li> <li>- General Director of TNGlobal Joint Stock Company</li> <li>- Board of Directors' members of SAIGONTEL Real Estate Investment Joint Stock Company</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 2008 - 2010: Staff of Phuong Tay Commercial Joint Stock Bank</li> <li>- 2010 - 2011: Specialist of Ho Chi Minh City Securities Joint Stock Company</li> <li>- 2011 - 2013: Head of corporate client department of Phuong Tay Commercial Joint Stock Bank</li> <li>- 2013 - 2014: Head of customer relations department of Nam Viet Commercial Joint Stock Bank</li> <li>- 2014 - present: Deputy General Director in charge of finance kiêm Chief Accountant of Saigon Technology and Telecommunications Corporation</li> <li>- 2015 - present: Board of Directors' members kiêm Deputy General Director of Saigon Technology and Telecommunications</li> </ul>

	<p>Corporation, General Director of TNGlobal Joint Stock Company</p> <ul style="list-style-type: none"> <li>- 2017 - present: Chairman of the Board of Directors of SAIGONTEL Distribution And Service Joint Stock Company</li> <li>- 2019 – present: Chief Accountant of Saigon Telecommunications Garment Joint Stock Company Vi Na</li> </ul>
Number of shares owned (representative, individual)	82,218 shares, accounting for 0.06% of the charter capital.

<b>Mr. Vu Ngoc Anh - Deputy General Director cum Director of Bac Ninh Branch</b>	
Date of birth	March 09, 1974
Qualification	Transport Engineer
Position at other companies	<ul style="list-style-type: none"> <li>- Chairman of the Board of Directors of Saigon Da Nang Investment JSC (SDN)</li> <li>- General Director – Legal representative of Kinh Bac - Da Nang Investment One Member Company Limited</li> <li>- General Director – Legal representative of SAIGONTEL Industry One Member Company Limited – Hung Yen</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 2013 - present: Deputy General Director of Saigon Technology - Telecommunications Corporation, Director of Bac Ninh branch SGT</li> <li>- 2014 - present: Chairman of the Board of Directors of Saigon Da Nang Investment JSC</li> <li>- 2018 - present: Chairman of the Board of Directors of Kinh Bac - Da Nang Investment One Member Company Limited</li> </ul>
Number of shares owned (representative, individual)	0 shares

<b>Mr. Pham Van Luc - Deputy General Director of Urban Areas cum Chief of Representative Office in Hanoi</b>
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Date of birth	December 25, 1985
Qualification	Bachelor
Position at other companies	<ul style="list-style-type: none"> <li>- General Director of SAIGONTEL Real Estate Investment JSC</li> <li>- Legal representative of Kinh Bac Investment Joint Stock Company</li> </ul>
Work experience	<ul style="list-style-type: none"> <li>- 2010 - 2013: Deputy Director of B&amp;T High-Tech Commercial Service Company Limited.</li> <li>- 2018 - present: General Director of SAIGONTEL Real Estate Investment JSC</li> <li>- 2019- 2023: Deputy General Director of Urban Areas of Saigon Technology - Telecommunications Corporation, General Director of Robin Hill Tourist Area Company Limited</li> <li>- 2021 - 2023: Deputy Director of Hung Yen Investment and Development Group JSC</li> <li>- 2023 - present: Legal representative of Kinh Bac Investment Joint Stock Company</li> </ul>
Number of shares owned (representative, individual)	0 shares

<b>Mr. Nguyen Anh Tu - Deputy General Director of Engineering cum Director of Thai Nguyen branch</b>	
Date of birth	November 07, 1982
Qualification	Construction engineer
Position at other companies	Legal Representative kiêm General Director of Kinh Bac Investment Joint Stock Company
Work experience	<ul style="list-style-type: none"> <li>- 2006 - 2008: Design engineer at Vietnam Construction Corporation (Vinacico) - Cienco 1</li> <li>- 2008 - 2009: Design engineer at Taisei Corporation Company</li> <li>- 2009 - 2017: Project Director of Ecoba Vietnam JSC</li> <li>- 2018 - present: General Director of Kinh Bac Investment Joint Stock Company</li> <li>- 2019 - present: Deputy General Director of Engineering of Saigon</li> </ul>

	Technology - Telecommunications Corporation
Number of shares owned (representative, individual)	0 shares

### List of Board of Supervisors

*As of December 31, 2024*

No.	Fullname	Position
1	Nguyen Duc Thuan	Head of the Board of Supervisors
2	Su Ngoc Bich	Member of the Board of Supervisors
3	Le Thi Kim Nhung	Member of the Board of Supervisors

### Profile of Board of Supervisors

Mr. Nguyen Duc Thuan - Head of the Board of Supervisors	
Date of birth	December 26, 1975
Qualification	Master of Business Administration; Bachelor of Accounting - Auditing; Chief Accountant Certificate.
Position at other companies	- Chief Accountant of TGM Corporation
Work experience	1999 - 2007: Accounts Payable, Sales Accountant at Saigon Pharmaceutical Company 2008 - 2009: Deputy Head of Accounting Department at Bien Dong Petroleum Trading and Services Co., Ltd. 2010 - 2015: Chief Accountant at Petroleum Industrial Material Distribution Company - PetroVietnam Technical Services Corporation Year 2016: Chief Accountant of Apis Corporation 2016 - 2019: Chief Accountant of Metal Petrochem Corporation 2020 - present: Chief Accountant of TGM Corporation 2021 - present: Head of Member of the Board of Supervisors of Saigon Technology - Telecommunications Corporation

Number of shares owned (representative, individual)	0 shares
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**Ms. Su Ngoc Bich - Member of the Board of Supervisors**

Date of birth	November 13, 1974
Qualification	Bachelor of Finance - Accounting
Position at other companies	- Chief Accountant at Vinatexin – Tan Tao Investment Joint Stock Company (Vinatexin)
Work experience	<ul style="list-style-type: none"> <li>- 1998 - 1999: Accountant at Duc Hanh Traffic Construction Co., Ltd.</li> <li>- 1999 - 2001: General Accountant at Hoang Long Advertising Co., Ltd.</li> <li>- 2001 - 2004: General Accountant at Ma San Investment Corporation</li> <li>- 2004 - present: General Accountant at Saigon Construction Investment and Construction Service Corporation</li> <li>- 2008 - 2023: Chief Accountant at Saigon - Binh Dinh Energy Corporation</li> <li>- 2014 - 2023: Member of The Board of Supervisors of Saigon Technology - Telecommunications Corporation</li> <li>- 2017 - 2023: Chief Accountant at Kumba Corporation</li> <li>- 2023 – Present: Chief Accountant at Vinatexin – Tan Tao Investment Joint Stock Company (Vinatexin)</li> </ul>
Number of shares owned (representative, individual)	0 shares

**Ms. Le Thi Kim Nhung - Member of the Board of Supervisors**

Date of birth	February 08, 1967
Qualification	Bachelor of Administration
Position at other companies	None



Work experience	- 2001 - 2006: Head of Ticket Office at Ngan Vu Co., Ltd. - 2006 - 2014: Head of Ticket Office at Saigon Tourist Corporation - 2014 – 4/2015: Human Resources Administration Specialist at Saigon Technology - Telecommunications Corporation - 04/2015 - present: Member of The Board of Supervisors of Saigon Technology - Telecommunications Corporation
Number of shares owned (representative, individual)	1,685,907 shares, accounting for 1.14% of the charter capital.

**Number of officers and employees:**

STT	Classification nature	Quantity	Percentage
<b>A</b>	<b>By qualification</b>	<b>307</b>	<b>100%</b>
1	Postgraduate	10	3%
2	University	199	65%
3	College	11	4%
4	Other	87	28%
<b>B</b>	<b>By gender</b>	<b>307</b>	<b>100%</b>
1	Male	199	65%
2	Female	108	35%
<b>B</b>	<b>According to the seasonality of employees</b>	<b>307</b>	<b>100%</b>
1	Regular workers	307	100%
2	Seasonal workers	0	0%

**Average income**

Index	Year 2021	Year 2022	Year 2023	Year 2024
Total number of employees (people)	285	300	300	307
Average income (VND/person/month)	20,999,730	21,239,584	22,028,390	22,138,534

**Personnel policy**

- **About training**

In order to ensure the quality of personnel, especially in the field of telecommunications as well as SAIGONTEL's new fields such as real estate. SAIGONTEL realizes that it must have a complete training and development policy to meet the needs of each position in the Company. Furthermore, the Company always creates conditions and organizes training courses to improve trình độ chuyên môn and skills to meet the high requirements of the industry, keep up with innovation and technological advances in the world. In addition, the Company also regularly organizes collective activities and events to create solidarity and a comfortable and cohesive working environment.

Employee training and development regime: To enhance the value of employees in the workplace and provide clear career orientation for employees, contributing to the company's success, every employee has equal training and development opportunities when working.

For new employees: Upon joining the company, employees will:

- Receive onboarding training when starting to work (including information about the company, organizational regulations, company operations, employee regimes, etc.).
- Receive trình độ chuyên môn training according to their specialization after signing an official labor contract with the company by organizing advanced training classes at the company or registering employees to attend short-term/long-term training courses at external organizations.
- If necessary, the company will organize out-of-plan professional training courses annually for employees.

- **About recruitment**

SAIGONTEL always focuses on attracting talented individuals with trình độ chuyên môn, especially the management and executive personnel team. Depending on each position, personnel are recruited based on an assessment of their capacity, experience, and relevant skills. Career advancement opportunities are always fair for everyone based on a specific career path with clear standards.

SAIGONTEL recruits highly qualified candidates, graduates from leading universities, and also creates career opportunities for new graduates with good abilities.

- **Work environment**

At SAIGONTEL, employees work in a professional, dynamic environment, accompanied by a very friendly, harmonious, and united culture. With spacious working conditions, the company always ensures labor safety, fully equips equipment, machinery, and tools, and optimally



supports the human element. To enhance the value of employees in the workplace while providing clear career orientation, contributing to the company's success, every employee has equal opportunities for training and development when working.

- **About salary and bonus**

The company always guarantees the rights of employees in accordance with the provisions of the Labor Code, the Law on Social Insurance, and the Law on Unemployment Insurance. In addition, the company also pays special attention to salary, bonus, and remuneration policies to attract and retain employees. Salary and bonus policies are built on the criteria of fairness and reasonableness. At the same time, employees are guaranteed to enjoy health insurance, social insurance, and unemployment insurance regimes, and are entitled to periodic health check-ups as prescribed.

In the context of fierce competition and a shortage of professional personnel, SAIGONTEL is constantly striving to improve the regime and policies for employees in order to attract personnel and increase commitment, improve productivity, and enhance the sense of responsibility of employees.

- **About welfare benefits**

In order to create sustainable development between the company and employees, SAIGONTEL also pays special attention to and develops many welfare policies for its staff, such as:

- Support for transportation for work purposes, support for gasoline, and parking fees as required and according to the nature of the job in accordance with the company's current regulations.
- Allowance regime: allowance for working away from home, business trip allowance, lunch allowance.
- Provision of Company Uniforms: Employees who have signed official labor contracts will be provided with uniforms according to their job positions, in accordance with the Company's uniform usage regulations.
- Policy for annual periodic health check-ups for employees.
- Provision of Bao Viet health insurance for employees with 2 years of service or more, or special provision of Bao Viet insurance for employees who do not have enough years of service but have made special contributions to the company.
- Policy to support female employees during maternity: arranging transportation for female employees during maternity to show concern and provide the best support for female employees during maternity to enjoy priority benefits.

- Teambuilding/travel program:

At SAIGONTEL GROUP, employees not only work in a professional and dynamic environment but also accompany a very friendly, harmonious, and united culture through arts, sports, and picnic activities during Teambuilding, year-end summaries, and Company anniversaries.

Through the Company's grassroots Trade Union, the employer will organize domestic or foreign tours and vacations for employees. The time and location of the tour and vacation will be proposed by the Trade Union and decided by the employer. The employer will pay the costs related to the employee's tour and vacation (excluding personal expenses of the employee incurred during the trip).

- Policy for employees' children: In addition to the policy of giving gifts to employees on holidays - Tet, the company also coordinates with the trade union to organize gatherings for all employees and their families, giving gifts to employees' children on other special occasions such as the Mid-Autumn Festival, International Children's Day June 01,....
- In addition, the trade union also has welfare regimes for employees participating in the company's trade union, such as visiting the sick, weddings - funerals, organizing programs on March 08, October 20...

- **Occupational safety and labor protection policies**

In the office, each working department is designed and maintained to ensure safety and hygiene. The company invests in ventilation systems, lighting systems, and convenient working equipment to create a spacious and safe working environment for employees.

At the Khu công nghiệp and projects, all employees are provided with all necessary working equipment and labor protection equipment such as helmets, safety glasses, gloves, and reflective vests, helping to protect employees from the risk of accidents and injuries during work.

In addition, to ensure the correct implementation of labor hygiene measures, the Company periodically organizes training sessions on occupational safety and safe working procedures. These training sessions not only help raise awareness of occupational safety but also help employees become familiar with and comply with the Company's safety regulations and procedures.

### **3. Investment situation, project implementation situation**

#### **a. Project investment situation in 2024**

In 2024, SAIGONTEL continues to promote investment and implement many key projects in localities, contributing to completing the Khu công nghiệp - urban - service ecosystem and creating a foundation for sustainable growth in the following years. Specifically:

- Dai Dong Hoan Son Khu công nghiệp Project – Phase 2: In 2024, the Company has completed legal documents and was granted a land use right certificate with an area of 92ha/95.8ha, and has signed land lease contracts and recorded long-term land lease revenue for 13.ha.
- Factory for rent project in Da Nang Hi-Tech Industrial Park: Construction Permit phase 1 for plot A23 has been granted, construction has been completed and the first factory tenant has been secured. At the same time, the construction of the second factory is underway.
- Tan Phu 1 and Tan Phu 2 Industrial Clusters in Pho Yen, Thai Nguyen: 126 ha of land has been cleared out of a total planned area of 131 ha, and leveling has been implemented to 95% of the area in Tan Phu 1 and 60% of the area in Tan Phu 2. The project has been approved for a credit limit of 720 Billion VND by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Bac Ninh Branch for implementation.
- Luong Son Industrial Cluster, Song Cong, Thai Nguyen: 13.4 ha has been cleared out of a total scale of 34.53 ha, in parallel with land clearance, the company is also implementing infrastructure deployment procedures.
- Nam Tan Tap Industrial Park, Can Giuoc, Long An: A total of 111.4ha has been cleared, reaching 75.5% of the area and the 86.3ha batch of land has been handed over. Implementing procedures to receive dredged materials for leveling as well as procedures for connecting power lines to prepare for construction. Constructing road No. 1 phase 1, clean water plant, wastewater treatment plant and office building to complete the infrastructure for the khu công nghiệp, ready to welcome guests in 2025. The project was granted a credit limit of 720 Billion VND by the Vietnam Joint Stock Commercial Bank for Industry and Trade - Ngo Quyen Branch to serve the deployment.
- Nam Tan Tap Resettlement Area, Can Giuoc, Long An:
- Tan Tap Industrial Park Project, Can Giuoc, Long An: The project has a scale of 654 ha, with a total investment of 9,910 Billion VND, and has been granted an Investment Certificate to the associated Company's subsidiaries, Long An Investment Development JSC. During the year, continue to complete relevant legal documents to implement land clearance.
- SAIGONTEL Central Park apartment project in Bac Giang: The company has completed the construction, acceptance and handover of apartments to customers and has completed the procedures for granting a Certificate of Home Ownership to hand over to residents.
- Bau Tram social housing project in Da Nang: Completed construction and acceptance of phase 1 at block B4-1 with 4 buildings and 1,549 apartments and phase 2 at block B4-2 with

6 buildings and 1,809 apartments and from the end of 2024 has been handed over for use. Regarding business results, all apartments in Phase DD1 have been sold and the red book has been completed for 817/1,549 apartments. With Phase 2, all 347 NOTM apartments and 1,154/1,1165 NOXH apartments have been sold.

**b. Company's subsidiaries, associated companies:**

Business performance at SAIGONTEL's Company's subsidiaries:

No.	Company name	Address	Investment value (VND)	Voting rate
1.	Saigontel Real Estate Investment Joint Stock Company	Floor 3 - 193 Trich Sai Street, Buoi Ward, Tay Ho District, Hanoi City	35,000,000,000	70%
2.	Kinh Bac Investment Joint Stock Company	Floor 3 - 193 Trich Sai Street, Buoi Ward, Tay Ho District, Hanoi City	46,243,000,000	100%
3.	Saigon Urban Development And Investment Joint Stock Company	Floor 2, Building 24T3, 6 Le Van Thiem Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City	120,000,000,000	60%
4.	Saigontel Industrial Co., Ltd - Thai Nguyen	House number 381, Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen Province	1,583,000,000	100%
5.	Saigontel - Long An Company Limited	No. 6A, Street No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	525,000,000,000	75%
6.	Saigontel High-Tech Investment And Development Co., Ltd	61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da	125,000,000,000	100%

No.	Company name	Address	Investment value (VND)	Voting rate
	(Sghi-Tech)	Nang City		
7.	Quang Yen Electronic Components Co., Ltd	House A16-05 MonBay Urban Area, Hong Hai Ward, Ha Long City, Quang Ninh Province	230,000,000,000	100%

Business performance at SAIGONTEL's associated companies:

No.	Company name	Address	Investment value (VND)	Voting rate
1.	Saigon Vina Telecom Garment Joint Stock Company	300A-B Nguyen Tat Thanh, Ward 13, District 4, Ho Chi Minh City	139,368,680,000	48,93%
2.	Skyx Saigontel Joint Stock Company	17th Floor, Sun Wah Building, 115 Nguyen Hue, Ben Nghe Ward, District 1, Ho Chi Minh City	3,480,000,000	30%
3.	Long An Development Investment Joint Stock Company	Lot 6A, Street No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	600,000,000,000	40%
4.	Saigontel Distribution And Service Joint Stock Company	3A Floor, 12 Pham Dinh Toai, Ward 6, District 3, Ho Chi Minh City	29,400,000,000	49%
5.	SAIGONTEL STS Vietnam Company Limited	No. 6A, Street No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	11,515,000,000	49%

#### 4. Financial situation

a. Financial situation

Unit: Million VND

No	Criterion	Year 2023	Year 2024	% Increase/decrease
1	Total asset value	7.147.682	8.244.899	115,35%
2	Net revenue	1.309.759	1.844.055	140,79%
3	Profit from business activities	76.625	223.963	292,28%
4	Other profit	1.400	-4.305	-307,53%
5	Profit before tax	78.025	219.657	281,52%
6	Profit after tax	42.810	127.501	297,83%
7	Dividend rate	-	-	-

In the context of the economy in 2024 continuing to have complex developments, SAIGONTEL still recorded a clear improvement in financial efficiency compared to the previous year. Net revenue reached 1,844.06 Billion VND, a sharp increase of 40.79% compared to 2023. This growth mainly came from the Industrial Park real estate segment, with revenue reaching 886.77 Billion VND - accounting for 48.09% of total revenue. In particular, the signing and revenue recognition from the land lease contract at Dai Dong Hoan Son Industrial Park Phase 2 and the Bau Tram social housing project contributed significantly to this year's results. At the same time, commercial and service activities continued to maintain a stable source of income, supporting overall growth.

Profit from business activities reached 223.96 Billion VND, an increase of 292.28%; profit before tax reached 219.66 Billion VND, an increase of 281.52%; and profit after tax reached 127.50 Billion VND, an increase of nearly 298% compared to 2023. Although other profits in the year recorded a negative 4.31 Billion VND due to factors arising outside of the main operation, this did not significantly affect the Company's positive business results.

In addition, the total asset value increased from 7,147.68 Billion VND to 8,244.90 Billion VND, an increase of 15.35%, mainly due to the expansion of investment in key projects such as Nam Tan Tap Industrial Park (Long An), Dai Dong Hoan Son 2 Industrial Park, and Tan Phu 1 & 2 Industrial Park.

This result reflects the effectiveness in strategic investment orientation and the successful transition to the industrial park real estate sector of the Company's Board of Directors. This is also the foundation for SAIGONTEL to continue improving its financial capacity, expanding its scale, and achieving sustainable growth in the following years.

**b. Key financial Ratio:**

Criterion	Unit	Year 2023	Year 2024
<b>Solvency Ratio</b>			
Current ratio <i>(Current assets/Short-term debt)</i>	Time	2,11	1,73
Quick ratio <i>(Current assets - Inventory)/ Short-term debt</i>	Time	0,98	0,76
<b>Capital structure ratio</b>			
Debt/Total assets ratio	%	72,52	74,63
Debt/Equity ratio	%	263,95	294,23
<b>Operational capacity ratio</b>			
Inventory turnover <i>(Cost of goods sold/Average inventory)</i>	Time	0,52	0,44
Total asset turnover <i>(Net revenue/Average total assets)</i>	Time	0,21	0,24
<b>Profitability</b>			
Ratio of Profit After Tax/Net Revenue	%	3,27	6,91
Ratio of Profit After Tax/Average Equity	%	2,24	6,29
Ratio of Profit After Tax/Average Total Assets	%	0,68	1,66
Ratio of Profit from Business Operations/Net Revenue	%	5,85	12,15

**Solvency Ratio**

In 2024, SAIGONTEL's solvency ratios tended to decrease slightly compared to the previous year, reflecting the strategy of coordinating cash flow to prioritize medium and long-term investment projects. The current ratio reached 1.73 times, down from 2.11 times in 2023; the quick ratio also decreased from 0.98 times to 0.76 times. Although lower than the same period, these indicators are still maintained above the safety threshold, indicating that the Company still ensures the ability to pay short-term financial obligations when due.

The main reason for this decline comes from the increase in inventory and the increase in costs of implementing industrial park, urban, and social housing projects that are in the investment

phase. In addition, the item Other short-term payables increased sharply by more than 180%, from 197.4 Million VND to 809.43 Million VND, causing total short-term debt to increase and affecting the liquidity ratio. This increase mainly reflects deposits, security deposits, and payables related to land lease and infrastructure construction contracts at key Industrial Parks, which do not create significant pressure on actual cash flow.

#### **Capital structure ratio**

In 2024, SAIGONTEL's capital structure continued to tend to increase the use of financial leverage to serve the strong investment needs in industrial park real estate and social housing projects. Specifically, the Debt/Total Assets ratio increased slightly from 72.52% to 74.63%, and the Debt/Equity ratio increased from 263.95% to 294.23% compared to 2023. This development reflects the Company's continued expansion of investment scale while equity has not been increased accordingly.

Total liabilities at the end of 2024 increased significantly compared to the beginning of the year, mainly due to an increase in short-term payables – especially "Other short-term payables", reflecting deposits from customers in industrial park land lease contracts and unfinished basic construction costs. At the same time, financial borrowings at credit institutions such as Vietnam Joint Stock Commercial Bank for Industry and Trade – Ngô Quyền Branch, Bắc Ninh Branch, BIDV... continued to increase to meet the capital needs for projects being implemented such as Nam Tan Tap Industrial Park, Tan Phu Industrial Cluster, Dai Dong Hoan Son Industrial Park... Although the debt ratio has increased, this rate is still under control thanks to SAIGONTEL proactively managing cash flow well from projects that are being put into operation and preparing to recognize revenue. In addition, the Company's total assets and equity also recorded growth, but the growth rate has not yet matched the increase in liabilities.

The reasonable use of borrowed capital is helping SAIGONTEL to take advantage of opportunities to expand its investment scale during the period when the industrial real estate market is recovering. In the near future, when the projects enter a stable commercial operation phase, the Company has a basis to rebalance the capital structure in a safer and more efficient direction.

#### **Operational capacity ratio**

In 2024, SAIGONTEL's operational performance indicators experienced mixed fluctuations, reflecting a transitional phase from investment to operation in numerous Industrial Park real estate projects. The inventory turnover decreased from 0.52 turns to 0.44 turns, mainly due to the continued increase in inventory value as the Company actively implemented new projects, especially Nam Tan Tap Industrial Park, Dai Dong Hoan Son Industrial Park Phase 2, and Tan



Phu Industrial Cluster, resulting in accumulated unfinished production costs and investment property values at the end of the period.

The cost of goods sold in 2024 increased by more than 358.9 Million VND, but this increase (equivalent to about 30%) was much lower than the increase in net revenue of more than 534 Million VND (an increase of 40.79%). However, because the average inventory still increased sharply, the inventory turnover still decreased slightly. This is a temporary factor and will improve when projects move into the commercial operation phase and record more consistent revenue.

On the other hand, total asset turnover increased from 0.21 turns to 0.24 turns, indicating that asset utilization efficiency is gradually improving. Revenue recognition from land lease and transfer contracts in Industrial Park real estate projects has helped accelerate asset turnover.

### **Profitability**

In 2024, SAIGONTEL's profitability indicators all showed significant improvement, reflecting the effectiveness of the shift to the Industrial Park real estate sector, as well as revenue recognition from projects that have completed the investment phase and are in operation.

Specifically, the after-tax profit margin on net revenue increased sharply from 3.27% to 6.91%. The Company not only grew revenue but also effectively controlled costs, especially the cost of goods sold. This is because the Company is shifting its revenue structure to focus on activities with high profit margins such as Industrial Park land and factory leasing.

In addition, the after-tax profit margin on average equity (ROE) increased from 2.24% to 6.29%, and the after-tax profit margin on average total assets (ROA) also increased from 0.68% to 1.66%. Although these indicators are still modest compared to the general level of the Industrial Park real estate industry, the nearly threefold increase compared to the previous year represents a significant effort in improving the efficiency of capital and asset utilization across the Company.

In particular, the profit margin from business operations on net revenue increased from 5.85% to 12.15%, indicating that the profit margin from core activities has improved significantly – clearly reflecting the results of the investment portfolio restructuring process, shifting away from the telecommunications sector to more profitable Industrial Park real estate.

## **5. Shareholder structure, changes in owner's investment capital.**

### ***a. Shares***

- Total number of shares issued: 148,003,518 shares
  - Number of outstanding shares: 148,003,208 shares

- Number of treasury shares: 310 shares
- Number of freely transferable shares: 148,003,518 shares
- Number of shares with restricted transfer: 0 share
- Type of shares: Common shares
- Face value: 10,000 VND/share

**b. List of major shareholders**

No.	Name of organization/individual	Number of shares (shares)	Value (VND)	Ownership Percentage (%)
1	Kinh Bac City Development Holding Corporation	31,793,846	317.938.460.000	21.48%
2	DTT Investment and Development Joint Stock Company	25,000,000	250.000.000.000	16.89%
3	Mr. Dang Thanh Tam	10,060,740	100.607.400.000	6.80%
4	Ms. Nguyen Thi Kim Xuan	7,452,178	74.521.780.000	5.04%
<b>Total</b>		<b>74.306.764</b>	<b>743,067,640,000</b>	<b>50.21%</b>

**c. Shareholder structure:**

*As of March 26, 2025*

STT	Type of shareholder	Number of shareholders	Number of shares	Ownership Percentage
<b>I</b>	<b>Domestic shareholders</b>	<b>2,207</b>	<b>139,801,402</b>	<b>94.46%</b>
1	Individual	2,160	69,507,238	46.96%
2	Organization	23	70,294,164	47.50%
<b>II</b>	<b>Foreign shareholders</b>	<b>139</b>	<b>8,201,806</b>	<b>5.54%</b>
1	Individual	123	7,767,248	5.25%
2	Organization	16	434,558	0.29%
<b>III</b>	<b>Treasury shares</b>	<b>-</b>	<b>310</b>	<b>0.0001%</b>
<b>Total</b>		<b>2,322</b>	<b>148,003,518</b>	<b>100%</b>

**d. Maximum foreign ownership Percentage: 0% (\*)**

(\*) According to Official Dispatch No. 6378/UBCK-PTTT regarding the announcement of the maximum foreign ownership Percentage at Saigon Technology and Telecommunications Corporation.

*e. Changes in owner's investment capital*

*Unit: Billion VND*

Time of capital increase	Increased capital value	Charter capital after increase	Form of capital increase	Issuing unit
May 14, 2002	-	10	Initial charter capital	Ho Chi Minh City Department of Planning and Investment
March 19, 2003	13	23	Shareholders contribute additional capital	Ho Chi Minh City Department of Planning and Investment
January 18, 2007	27	50	Shareholders contribute additional capital	Ho Chi Minh City Department of Planning and Investment
March 20, 2007	100	150	Shareholders contribute additional capital	Ho Chi Minh City Department of Planning and Investment
May 08, 2007	60	210	Shareholders contribute additional capital	Ho Chi Minh City Department of Planning and Investment
June 25, 2007	240	450	Shareholders contribute additional capital	Ho Chi Minh City Department of Planning and Investment
July 17, 2008	135	585	Paying dividends in shares for 2007	SSC and Ho Chi Minh City Department of

Time of capital increase	Increased capital value	Charter capital after increase	Form of capital increase	Issuing unit
				Planning and Investment
July 29, 2009	87,750	672,750	Paying dividends in shares for 2008	SSC and Ho Chi Minh City Department of Planning and Investment
August 27, 2010	67,269	740,019	Paying dividends in shares for 2009	SSC and Ho Chi Minh City Department of Planning and Investment
September 26, 2022	740	1,480	Public offering.	SSC and Ho Chi Minh City Department of Planning and Investment

*f. Treasury share transactions:*

None.

*g. Other securities:*

None.

**6. Report on the Company's environmental and social impacts**

*a. Impact on the environment:*

In recent years, SAIGONTEL has clearly demonstrated its concern and serious investment in activities related to environmental protection and green growth. The Company not only ensures the provision of high-quality services but also coordinates with provinces, countries, and international organizations to promote sustainable goals and minimize negative impacts on the environment.

**Strong commitment to green growth and Net-Zero targets**

SAIGONTEL has been implementing long-term strategies and deep commitments in protecting the environment and promoting sustainable development by: participating in the signing of memorandums of understanding and cooperation agreements with many provinces (Thai Nguyen, Long An, Dong Nai, Nam Dinh, Bac Ninh) on the goal of green growth, reducing carbon emissions, and the Net-Zero roadmap by 2050 in accordance with the Government's orientation.

**Multi-dimensional cooperation with domestic and foreign stakeholders**

SAIGONTEL has cooperated with international organizations such as Global Advisory (Australia) and experts and diplomatic agencies from Australia. Expanding international cooperation helps the Company access advanced technology, experience, and solutions in the field of green growth and sustainable development.

In 2024, the Company has cooperated internationally to develop the industry with a renewable energy management service model for khu công nghiệp according to the green energy management service model, providing green electricity demand for factories, including solar power grids, energy storage, and a direct green electricity supply model. In addition, the company also focuses on raising awareness of environmental protection, encouraging electricity and water saving, and investing in wastewater treatment systems at the khu công nghiệp, ensuring compliance with environmental standards.

SAIGONTEL is also interested in converting from traditional fuels to biomass fuels, one of the important solutions to reduce greenhouse gas emissions. Participating in the international project to provide heat and reduce greenhouse gas emissions demonstrates the Company's long-term vision in minimizing environmental impacts and applying renewable energy. The activities and projects that SAIGONTEL participates in, including the deployment of biomass boilers and the construction of net-zero khu công nghiệp, are in line with Vietnam's sustainable development goals. This not only helps reduce emissions but also improves the working environment, creates jobs, improves technical capacity, and contributes to promoting a green industry in Vietnam.

***Energy consumption:***

SAIGONTEL always puts top priority on saving and using energy efficiently. The Company has implemented a series of solutions to reduce energy consumption and promote the use of renewable energy in business operations:

**Developing Green Industrial Parks:** SAIGONTEL is currently developing industrial parks such as Tan Tap and Nam Tan Tap with the goal of reducing carbon energy consumption and increasing the use of solar energy, aiming to establish a sustainable manufacturing ecosystem.

**Application of smart technology:** Through the Green Alliance, SAIGONTEL supports Ho Chi Minh City in researching and developing renewable energy technologies, energy storage technologies, as well as carbon capture and reuse, creating a sustainable low-emission development roadmap.

**Development of rooftop solar power:** SAIGONTEL cooperates with partners to deploy rooftop solar power solutions, helping customers access clean energy without initial investment, while reducing energy consumption from non-renewable sources.

**Encouraging a culture of energy saving:** SAIGONTEL not only focuses on infrastructure but also creates conditions for employees to raise awareness and practice energy saving in their work and personal lives.

***Water consumption:***

SAIGONTEL also places strong emphasis on water protection and consumption for both residential use and industrial park operations. Enterprises operating within the industrial parks are encouraged to adopt efficient water-saving technologies and reuse water whenever possible. In addition, regular water quality monitoring systems will be implemented, including the assessment of pollution levels from production activities to ensure that water sources are not contaminated by chemicals or heavy metals.

SAIGONTEL's water quality protection measures also include safeguarding the surrounding ecosystems of industrial parks to prevent adverse impacts on natural water sources. At the same time, green zones will be established to support natural water filtration processes and reduce pollution.

***b. Compliance with environmental protection laws:***

The Company's environmental management system is built and maintained to ensure that all production and business activities meet environmental protection requirements in accordance with current regulations, including ISO 14001 standards on environmental management, and the requirements for protecting air, water, and land in the Vietnam Environmental Protection Law. The Company always implements strict environmental monitoring measures and regularly evaluates and improves the environmental management system to maintain and improve environmental protection efficiency.

***c. Policies related to employees:***

*Number of employees, average salary for employees.*

Indicator	Year 2021	Year 2022	Year 2023	Year 2024
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<b>Total number of employees (people)</b>	285	300	300	307
<b>Average income (VND/person/month)</b>	20,999,730	21,239,584	22,000,000	22,138,534

**d. Labor policy**

In order to recruit talent and create long-term commitment with all employees, SAIGONTEL always aims to build attractive welfare policies and a professional, friendly, and harmonious working environment, while ensuring fair and transparent promotion opportunities for all staff and employees.

In addition to salary and bonus regimes, attractive remuneration regimes, full insurance and bonuses during holidays and Tet, the Company also focuses on the spiritual well-being and family of employees, through teambuilding activities, travel, giving gifts to employees' children and other support regimes to create favorable conditions for work. These efforts of SAIGONTEL will ensure an ideal working environment, creating motivation for employees to develop and contribute to the company's success.

**e. Employee training activities**

In order to improve the value of the workforce and shape a clear career orientation for employees, SAIGONTEL is committed to creating comprehensive training and development opportunities for all employees. For new employees joining the company, SAIGONTEL provides an integration training program to help them familiarize themselves with the company culture, as well as in-depth training according to their recruitment major, in order to fully equip them with the necessary knowledge and skills for the job.

For official employees, the Company organizes annual professional training courses to improve trình độ chuyên môn, update new knowledge, and improve working skills. In addition, employees also have the opportunity to participate in short-term or long-term training courses at reputable educational institutions outside, helping staff develop their abilities and expand career advancement opportunities. SAIGONTEL always creates conditions for employees to continue learning and improving themselves, and is committed to providing a working environment that helps them develop comprehensively and stick with the company for a long time.

**e. Report on responsibilities to the local community:**

In addition to developing business operations, SAIGONTEL always actively participates in many charity activities, demonstrating social responsibility and a long-term commitment to social and environmental development. The company continuously participates in and

organizes meaningful social activities, giving Tet gifts to disadvantaged workers, supporting facilities for hospitals, giving gifts to martyr's mothers, policy families and donating to people affected by natural disasters, coordinating with partners and brands to bring practical gifts to workers and the local community.

In addition, SAIGONTEL actively participates in community healthcare initiatives such as organizing free health check-ups, voluntary blood donation drives, and supporting medical facilities. The Company places particular emphasis on supporting underprivileged children by taking part in the "Vietnam's Wish" program, which aims to assist children with serious illnesses and disabilities, helping them receive greater care, support, and compassion from the community and society.

*f. Report on green capital market activities according to the guidance of the SSC:*

Currently, SAIGONTEL has not implemented any activities related to the green capital market. However, the Company is always interested in this field and will actively participate when receiving specific guidance from the SSC.

### **III. Report and evaluation of the Board of General Director**

#### **1. Evaluation of production and business results**

In 2024, the global economic context continues to have many fluctuations with the trend of tightening monetary policy in many countries, although inflation has cooled down, it still remains high in some large markets. In addition, prolonged geopolitical conflicts, continued supply chain disruptions, and slow growth in global consumer demand have significantly impacted the production and business operations of enterprises.

However, with the drastic direction of the Board of Directors and the unremitting efforts of all officials and employees, Saigon Telecommunication & Technologies Corporation (SAIGONTEL) has proactively adapted to the situation and taken advantage of opportunities to maintain growth momentum. Below are the advantages and difficulties in the process of implementing the 2024 plan:

- Favorable conditions:
  - Vietnam continues to be an attractive destination for foreign direct investment (FDI) thanks to its open investment attraction policy, strategic geographical location in the regional supply chain, and strong recovery of manufacturing and service industries.
  - The Government implements many policies to support businesses, especially tax incentives, administrative procedure reforms and policies to promote digital transformation, helping SAIGONTEL have more favorable conditions for development.





- The company continues to receive support and guidance from Saigon Investment Group in its business strategy and ecosystem expansion.
  - A stable staff, an increasingly solid corporate culture, and improved labor productivity contribute to enhancing operational efficiency.
- Difficulties:
- Although interest rates have cooled down, they remain high, increasing the pressure on borrowing costs and affecting cash flow for investment projects.
  - Industrial Park real estate shows signs of stagnation as FDI enterprises become more cautious in expanding production, slowing down the occupancy rate in some SAIGONTEL Industrial Parks.
  - Legal issues related to land and investment licensing procedures still face many obstacles, affecting the progress of some projects.
  - The labor market continues to fluctuate, with a sharp increase in demand for high-quality personnel, but the supply has not kept up, causing difficulties in recruiting and retaining highly qualified personnel, especially in the fields of technology and digital transformation.

Despite facing many challenges, SAIGONTEL persists with its sustainable development strategy, making the most of existing advantages to overcome difficulties and ensure stable growth in 2024.

The Company's 2024 business results:

Indicator	2024 Plan (Million VND)	2024 Implemented (Million VND)	Implemented/ Plan
<b>Net revenue</b>	4,000,000	1,844,055	46.10%
<b>Profit before tax</b>	450,000	219,657	48.81%

Despite many efforts in implementing business and investment activities, SAIGONTEL's 2024 performance has not met expectations. Net revenue reached 1,844.06 Billion VND, equivalent to 46.10% of the annual plan, while pre-tax profit reached 219.66 Billion VND, fulfilling 48.81% of the target.

In 2024, SGT still maintains its development orientation with 03 main areas: Industrial Park - Urban - Services, specifically as follows:

a. Industrial Park

Industrial Park real estate plays an important role and is the pillar of SAIGONTEL's business operations. The business and management of Dai Dong Hoan Son Industrial Park Phase 1 in Tien

Du District, Bac Ninh Province, has consistently brought the company a stable source of revenue and profit. For Dai Dong Hoan Son Industrial Park Phase 2, in 2024 SAIGONTEL signed a land lease agreement and recorded revenue of 13.1ha, which helped the Industrial Park real estate block achieve revenue of 886 Billion VND, accounting for 48% of the consolidated revenue of the entire company.

These achievements are clear evidence of SAIGONTEL's dedication and constant efforts in developing and managing Industrial Park real estate projects, contributing to the country's economic prosperity and sustainability.

In the field of Industrial Park real estate, SAIGONTEL has implemented a series of strong marketing activities, combined with the organization of investment promotion conferences with potential investors. At the same time, SAIGONTEL also participates in dialogue programs, aiming to interact and share information with businesses interested in investing in this field.

SAIGONTEL focuses particularly on the construction and completion of infrastructure, creating clean land areas with full amenities, in order to attract attention and investment from investors. This is considered an important part of our strategy to develop and promote the Industrial Park real estate industry in the current period.

b. Urban

SAIGONTEL currently owns two office buildings at Quang Trung Software Park, including:

- ICT1 Building with a scale of 08 floors, has a filling tỷ lệ of 100%, revenue in 2024 reached 17.8 Billion VND.

- ICT2 Building (Tech Valley) with a scale of 12 floors has been put into operation in Quarter IV/2024, initially creating a stable source of revenue for SAIGONTEL.

For social housing projects, through cooperation with Saigon Da Nang Investment Joint Stock Company at the Bau Tram social housing project phase 1, we have completed the construction of block B4.2 and acceptance for use, recording revenue of 736 Billion VND and gross profit of 8.6 Billion VND, demonstrating the success of this business activity.

c. Services:

SAIGONTEL has recorded revenue and profit from the following services:

- Telecommunications and Information Technology

In 2024, SAIGONTEL continues to be strong in the field of Telecommunications and Information Technology, focusing on providing transmission line infrastructure services at home and abroad. Revenue from this activity reached 53.5 Billion VND and gross profit reached 37.3 Billion VND.

The infrastructure and transmission line service segment in 2024 continues to focus on

developing the infrastructure system and expanding customers in Industrial Parks such as Dai Dong Hoan Son 1, Trang Due, Quang Chau, Que Vo. At the same time, in the international transmission channel segment, the Company has signed major contracts to provide IPLC, Primzen, IPTransit, private leased channel, VOID,... transmission lines.

In addition, in the telecommunications transmission line segment, SAIGONTEL has improved the quality and ability to provide services, ensuring stability and reliability for customers. Investing in improving infrastructure and technology helps the company increase competitiveness and expand the market in 2024, while creating a foundation for sustainable development in the future.

- Other services:

The business of petroleum and the development of rooftop solar power are not only important areas in SAIGONTEL's business operations, but also contribute positively to completing the ecosystem in the Industrial Parks that SAIGONTEL and SGI Group are managing.

Although revenue from these services accounts for a small tỷ lệ in SAIGONTEL's total revenue, their role cannot be denied. The petroleum business service not only provides the necessary energy for production and operation activities in the Industrial Parks, but also ensures continuity and stability in the operation process. At the same time, the development of rooftop solar power not only helps reduce operating costs but also contributes positively to protecting the environment and reducing emissions.

Thanks to these services, SAIGONTEL not only creates economic value but also demonstrates its commitment to environmental protection and sustainable development. Along with focusing on key areas, SAIGONTEL and SGI Group have built a diverse and sustainable ecosystem, contributing to the overall development of the community and society.

## 2. Financial situation

### a. Asset situation

Unit: Million VND

Indicator	Year 2023	Year 2024	Implementation	Proportion in 2023	Percentage in 2024
			2024/ Implementation 2023		
Short-term assets	5,061,417	6,055,066	119.63%	70.81%	73.44%
Long-term assets	2,086,265	2,189,833	104.96%	29.19%	26.56%

<b>Total assets</b>	<b>7,147,682</b>	<b>8,244,899</b>	<b>115.35%</b>	<b>100%</b>	<b>100%</b>
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In 2024, SAIGONTEL's total assets reached 8,244.90 Billion VND, an increase of 15.35% compared to 2023, reflecting the strategy of promoting investment in Industrial Park real estate and social housing projects. Short-term assets continue to account for a large tỷ lệ in the asset structure, reaching 6,055.07 Billion VND (accounting for 73.44% of total assets), an increase of 19.63% compared to the same period. This increase mainly comes from the increase in inventories and cash items, short-term financial investments to ensure working capital for production and business activities and project implementation. Notably, inventories increased sharply from 2,712.59 Billion VND to 3,524.32 Billion VND, equivalent to an increase of nearly 812 Billion VND (29.91%) – the item with the largest fluctuation in the asset structure. This increase mainly comes from the accumulation of investment costs in projects under construction such as Nam Tan Tap Industrial Park, Dai Dong Hoan Son phase 2, Tan Phu Industrial Cluster and social housing projects. Meanwhile, long-term assets recorded 2,189.83 Billion VND, a slight increase of 4.96%, accounting for 26.56% of total assets, mainly including investment properties, fixed assets and unfinished basic construction costs. The Company's asset structure clearly reflects the investment accumulation phase, preparing for the exploitation of key projects in the coming time. When projects enter the commercialization phase, the tỷ lệ of long-term assets is likely to increase, contributing to improving asset utilization efficiency and stabilizing cash flow.

b. Liabilities status

Unit: VND

Indicator	Year 2023	Year 2024	TH 2024/ TH 2023	Proportion of year 2023	Proportion of year 2024
Short-term debt	2,396,529	3,502,809	146.16%	46.23%	56.92%
Long-term debt	2,787,235	2,650,671	95.10%	53.77%	43.08%
<b>Total liabilities</b>	<b>5,183,764</b>	<b>6,153,480</b>	<b>118.71%</b>	<b>100%</b>	<b>100%</b>

In 2024, SAIGONTEL's total liabilities reached 6,153.48 Billion VND, an increase of 18.71% compared to 2023. This increase mainly came from short-term debt, while long-term debt recorded a downward trend. Specifically, short-term debt increased sharply by 46.16%, from 2,396.53 Billion VND to 3,502.81 Billion VND, accounting for 56.92% of total liabilities. The

main reason is the sharp increase in the item "Other short-term payables" from 197.4 Million VND to 560.2 Million VND (up 183.8%), reflecting deposits, security deposits and expenses related to land lease contracts at projects such as Nam Tan Tap Industrial Park and Tan Phu Industrial Cluster. In addition, short-term payables and payables to sellers also increased according to the project implementation progress. In the opposite direction, long-term debt decreased slightly by 4.9% to 2,650.67 Billion VND, mainly because a portion of long-term loans due were transferred to short-term, and the Company did not incur any significant new long-term loans during the year. The debt structure has shifted towards short-term, showing that SAIGONTEL is focusing on optimizing working capital to meet the progress of investment projects, while still controlling liquidity risks when most of the payables incurred are commercial obligations and have flexible payment terms.

### **3. Improvements in organizational structure, policies, management**

Regarding business operations, in 2024, SAIGONTEL continued to restructure its apparatus to focus on specialized development of Industrial Park real estate and social housing, replacing the previous orientation of telecommunications - information technology. The Company has consolidated the management apparatus of the Project Management Boards, strengthened personnel with expertise in real estate, industrial investment and land law to accelerate the progress of implementation and complete legal documents at large-scale projects such as Nam Tan Tap Industrial Park, Tan Phu Industrial Cluster, and Dai Dong Hoan Son Industrial Park phase 2.

Regarding financial policies, SAIGONTEL has shifted its debt structure towards more flexible short-term debt, instead of increasing long-term loans as in previous years. At the same time, the Company proactively negotiates and attracts deposits from customers and investors in Industrial Parks to finance a portion of infrastructure development costs. This not only reduces borrowing pressure but also contributes to increasing financial autonomy and balancing cash flow more effectively.

Regarding cash flow and asset management, SAIGONTEL has made important adjustments in controlling inventory, clearly classifying between warehoused goods and unfinished investment costs at projects, thereby helping to clarify the asset structure and serve the analysis of capital use efficiency. The Company also increased the proportion of cash and short-term financial investments, ensuring solvency and availability of resources for immediate deployment activities when business opportunities arise.

### **4. Development plan in 2025**

Consolidated target	Implementation Year 2024	Plan Year 2025	Growth
Total revenue	1,844 Billion VND	3,000 Billion VND	62%
Profit before tax	219.6 Billion VND	400 Billion VND	82%

## 5. Report assessing the company's environmental and social responsibilities

a. Assessment related to environmental indicators (water consumption, energy, emissions...).

SAIGONTEL emphasizes the importance of environmental protection in the course of business operations, not only to contribute to sustainable development but also to protect the health and living environment of the community. The Company implements practical measures to minimize impacts on the environment, while disseminating policies and raising awareness of environmental protection for all employees, in order to encourage each individual to be responsible for the surrounding environment and the community.

b. Assessment Related to Labor Issues

At SAIGONTEL, human resources are considered the top priority for the company's long-term development. To improve the quality of personnel, the company has implemented a regular training program for new employees, including courses on integration and professional skills in each field. Employees who have signed official labor contracts are organized to participate in training classes or short-term/long-term training courses at external organizations. To encourage learning and self-development, the company provides allowances for improving educational qualifications. In addition, SAIGONTEL also organizes annual trips and teambuilding activities, all costs of which are borne by the company. Employees are also entitled to allowances appropriate to their chức vụ and responsibilities in the company.

c. Assessment of corporate responsibility to the local community

In addition to focusing on profitable business activities, SAIGONTEL also focuses on fulfilling its social responsibilities by participating in many community initiatives. The company has organized and participated in activities such as visiting martyrs' cemeteries, organizing voluntary blood donation, visiting and giving gifts to martyrs' mothers and policy families, and donating to support people facing difficulties due to natural disasters. SAIGONTEL is committed to continuing to expand and develop more community support programs, contributing to the sustainable development of society in the future.

## IV. Assessment of the Company's operations by the Board of Directors

**1. Assessment by the Board of Directors of the Company's operations, including assessments related to environmental and social responsibilities**

**a. Financial activities**

**Prioritize Balancing Funds for New Investment Projects:** SAIGONTEL emphasizes ensuring sufficient financial resources for expanding and developing new projects. This includes carefully evaluating investment opportunities, prioritizing capital allocation for projects that deliver high efficiency and contribute to the company's long-term growth.

**Managing Idle Capital through Term Deposit Investments:** The Company opts to invest idle capital in term deposit accounts to ensure both capital safety and interest income generation. This decision helps optimize capital utilization efficiency while maintaining the necessary liquidity for business operation

**Strengthening Risk Management to Ensure Financial Security:** SAIGONTEL focuses on building and implementing robust risk management strategies to minimize financial risks and ensure the company's financial stability. This includes assessing risks for each investment Quyết định, as well as applying appropriate preventive and insurance measures.

**Strict Control of Operating Costs:** To optimize profits, SAIGONTEL implements strict cost control, ensuring that all expenditures are carefully reviewed and must demonstrate real value to the company.

**Board of Management Reports and Proposes in a Timely Manner:** The Company's Board of Management is responsible for promptly reporting on business and financial performance, and for submitting proposals and solutions to the Board of Directors for review and approval. This transparency and proactive approach enable the Company to swiftly adjust its strategies in response to changes in the business environment.

**Strict Implementation of Board of Directors' Resolutions:** All resolutions and decisions issued by the Board of Directors are strictly implemented by the Board of Management and all employees, ensuring consistency and efficiency in the execution of policies and business plans..

**Periodic Reporting on Business and Financial Performance:** SAIGONTEL conducts quarterly reports on its business and financial performance to the Board of Directors to ensure transparency and support the Board in supervising and evaluating the Company's operational effectiveness, thereby enabling timely and appropriate management decisions.

**b. Investment activities**

**Quickly Complete Legal Procedures:** Focus on quickly completing the necessary legal procedures for the project, including compensation and site clearance, land lease, as well as

design and construction, in order to accelerate the progress of investment and project exploitation effectively.

**Systematically Implement Investment Steps and Construction of New Projects:** Apply an organized investment and construction process, ensuring progress and work order are strictly followed. At the same time, investment capital must be carefully managed to ensure balance, avoiding capital shortages or surpluses, helping the project avoid passivity in finance and progress.

Both of the above measures emphasize the importance of strict and effective management in all aspects of the project investment and construction process, from site preparation to financial management, in order to maximize the benefits and economic efficiency of the project.

*c. Environmental activities*

**Strictly Comply With Environmental Protection Laws:** Ensure absolute compliance with environmental protection regulations, demonstrating the company's commitment to legal compliance and sustainable operations.

**Raise Awareness of Environmental Protection Among Employees:** Launch widespread propaganda campaigns within the company about the importance of environmental protection and the impact of climate change. Encourage each employee to understand their role and responsibility in minimizing environmental risks.

**Focus on Environmental Activities, Closely Monitor Wastewater Sources:** Deploy a strong environmental management system, including closely monitoring and supervising the discharge of water from the company's activities, in order to minimize negative impacts on the environment.

**Implement Energy and Resource Savings:** Implement measures to save energy, water and electricity in all company activities. This not only helps reduce operating costs but also contributes to conserving national resources.

Through the implementation of these strategies, SAIGONTEL aims to build a sustainable and environmentally responsible culture, while shaping business activities in accordance with global environmental standards, contributing to the broader goal of ecological conservation.

*d. Management and administration activities*

**Strengthen Management and Evaluation of Cadres:** Improve the process of managing and evaluating cadres, in order to use human resources most effectively. This includes strict control of production and business costs and construction investment costs, while improving the efficiency of using capital and human resources of the company.



**Focus on Training and Fostering Minor Cadres:** Focus on training and fostering Minor cadres, ensuring they have sufficient capacity, qualities and ethics, and appropriate lifestyles. The goal is to create a high-quality source of successor cadres for the company.

**Guaranteeing Rights and Legitimate Interests for Employees and Shareholders:** Ensure that all legal rights and interests of employees and shareholders are recognized and protected, thereby creating a fair and transparent working environment.

**Develop a Business Plan that Closely Follows Reality:** Develop a business plan based on the company's actual situation and closely monitor the developments of the economy. This helps the company focus on completing the set targets, while flexibly adjusting the plan to respond promptly to the market.

The above measures not only help the Company optimize existing resources but also build a quality team of officers, ready to face challenges in the future and take advantage of sustainable development opportunities.

## **2. Board of Directors' evaluation of the company's Board of General Directors' operations**

### **3. Plans and orientations of the Board of Directors**

#### *a. About the business - financial plan*

**Continue to Supervise and Approve Business Plans:** The Board of General Directors of SGT and member units need to be closely supervised, with the approval of business plans to ensure the stable and effective development of the company.

**Develop Financial Plans and Balance Cash Flow:** Develop specific financial plans to balance cash flow, effectively mobilize capital, and develop financial plans suitable for investment needs and payment of debts due.

**Supervise the Implementation of Investment Projects:** There should be close supervision in the process of implementing projects that the company is planning to invest in, including the implementation of investment activities for projects that have been granted Investment Certificates.

**Implement Investment Plans for Real Estate Projects:** Prepare and implement investment plans, organizational models, implementation schedules, and financial resources for real estate projects that the company plans to implement in 2024.

The above steps not only help the company manage and develop current and future projects effectively, but also ensure that the company has sufficient financial resources to support growth and business expansion.

#### *b. About management*

Apply strong solutions to improve management in business operations, ensure spending is transparent and effective, thereby optimizing profits and business growth. To implement this idea, the leaders of SAIGONTEL have offered solutions such as:

**Analyze and Adjust Processes:** Inspect and analyze current processes in the company, identify inadequacies, and make adjustments to optimize work efficiency.

**Cost Management:** Establish a strict cost management system, including controlling spending and seeking opportunities to reduce prices without affecting product or service quality.

**Employee Training:** Organize training courses for employees on cost management and work efficiency, to raise their awareness and skills.

**Technology and Innovation:** Invest in new technology and apply innovative initiatives to improve business efficiency and reduce unnecessary costs.

**Conduct Periodic Assessments:** Organize periodic assessments of business operations and cost management, so that business plans and financial strategies can be adjusted accordingly.

By implementing the above measures, SAIGONTEL can enhance the management of business operations effectively, use resources reasonably and thereby improve business efficiency.

*c. Regarding human resources - labor*

Improve and perfect the human resource organizational structure, develop a team of professional employees with rich skills and experience. At the same time, improve living conditions for workers, focus on human resource planning and development, including training and recruitment to promptly meet the company's human resource needs. Expand salary and bonus policies, improve welfare regimes for all employees, create a professional, safe and comfortable working environment, and encourage creativity at work.

**V. Governance model**

**1. Board of Directors:**

**a. Composition and structure of the Board of Directors**

As of December 31, 2024

No	Full name	Position
1	Mr. Dang Thanh Tam	Chairman of the Board of Directors
2	Ms. Nguyen Thi Kim Thanh	Member of the Board of Directors cum General Director, Authorized Person for Information Disclosure and Head of Representative Office in Ho Chi Minh City

No	Full name	Position
3	Mrs. Nguyen Cam Phuong	Non-executive members of the Board of Directors
4	Ms. Ho Thi Kim Oanh	Non-executive members of the Board of Directors
5	Mr. Nguyen Thanh Thai	Independent Member of the Board of Directors

**b. Subcommittees of the Board of Directors:**

In 2024, there are 3 subcommittees of the Board of Directors: the Finance Subcommittee, the Development Policy Subcommittee, and the Internal Audit Subcommittee.

**c. Activities of the Board of Directors:**

• *Evaluate the performance of the Board of Directors during the year.*

In 2024, the Board of Directors' supervision of the Ban Điều hành was carried out in accordance with the Regulations on Corporate Governance and the operating regulations of the Board of Directors. Supervisory activities are carried out through meetings to closely monitor the activities of the Ban Điều hành, and at the same time offer timely solutions for the Company's general development in the following tasks:

- Supervise the implementation of the production and business operation plan for the year, compare and control the actual implementation against the plan. At the same time, based on the actual situation, the Board of Directors gives opinions on adjusting the business plan in each period to suit the fluctuations in the market as well as the Company's business activities.
- Inspect and supervise the implementation of the Board of Directors' nghị quyết by the Ban Điều hành.
- Organize the 2024 Annual General Meeting of Shareholders in accordance with current legal regulations on April 19, 2024.
- Promote business operations, improve the quality of services being provided to ensure stable annual revenue sources for the Company, as well as supervise the signing of contracts with the Company's customers.
- Closely monitor risk management in investment, business, cash flow management and financial planning activities in accordance with each period as well as market fluctuations. Ensure financial indicators are at a safe level, with stable cash flow to finance business operations, reinvestment as well as debt repayment in 2024.

- Ensure a working and promotion environment, increase salaries, bonuses and allowances for officials and employees.

- • The Board of Management has managed the Company's business operations in accordance with its duties and authority as prescribed by law, the Company's Charter, and internal management regulations, while fully implementing all resolutions of the Board of Directors. The Board of Management has also ensured the provision of complete information and created favorable conditions for the Board of Supervisors to access and review the Company's financial situation and other activities..

- ***Activities of the Board of Directors' subcommittees***

In 2024, the main activities of the subcommittees focused on advising, providing feedback, and supervising the 2024 business plans of both member units and the parent company. The subcommittees under the Board of Directors would like to report as follows::

- **Finance Sub-committee**

The Finance Sub-committee is a division within SGT's governance structure, established by a quyết định from the Board of Directors. The Sub-committee's primary function is to advise and consult with the Board of Directors on business plans, capital mobilization, budget management, and other financial objectives.

- Provide counsel on the development, review, and update of the 2024 business plans for member units, ensuring alignment with the Company's strategic direction.
- Manage and closely interact with the Company's subsidiaries and member companies to ensure the most effective operation, including monitoring and evaluating the implementation of each company's business plan to ensure the correct implementation of the objectives set out at the General Meeting of Shareholders.
- Ensure that the review of financial statements and monitoring of the financial situation of the units are carried out fully, promptly, and accurately. At the same time, preside over the completion of the internal financial control system and upgrade the financial risk management framework to enhance transparency and risk prevention capabilities.
- Supervise and support the improvement of the operational efficiency of the Finance - Accounting department, ensuring the practice of financial management in accordance with standards and strict compliance with current legal regulations, as well as domestic and international accounting standards.
- Conduct a comprehensive assessment of the feasibility study reports for existing projects and new development investment projects, thereby providing appropriate



recommendations and orientations to optimize investment efficiency and minimize risks for the business.

- **Development Policy Sub-committee**

The Development Policy Sub-committee is a division within SGT's governance structure, established by a quyết định from the Board of Directors. The Sub-committee's primary function is to advise and consult with the Board of Directors on goals related to short, medium, and long-term development strategies.

- Deploy a comprehensive digital transformation plan for the Company, including assessing the current status of the IT system, identifying priority areas for digitalization (finance - accounting, human resources, etc.), selecting appropriate technologies, and building a controlled transformation roadmap. This process is carried out in sync with the overall development strategy, ensuring efficiency, feasibility, and harmony between technology - people - processes.
- Complete and implement the corporate culture framework, including defining the Vision, Mission, Core Values, and long-term development policy goals. This helps create a positive working environment that encourages creativity and sustainable development of the Company.
- Provide periodic advice and consultation to the Leadership Board in developing medium and long-term strategies, assessing risks and opportunities in the context of a rapidly changing market, especially in the Company's core areas such as technology infrastructure, khu công nghiệp investment, digital transformation, and innovation.
- Ensure synchronization and consistency between strategic plans and functional units, through periodic review, dialogue, and reporting mechanisms, helping the entire system operate harmoniously and towards common goals.
- **Specify the number of Board of Directors meetings.**

In the 2024 financial year, the Board of Directors held 15 meetings, including both in-person sessions and written consultations with individual members. These meetings were convened and conducted according to a specific schedule, with complete documentation prepared in compliance with the Company's Charter and applicable laws. The meeting agendas were thoroughly discussed, critically reviewed, and carefully evaluated by the members of the Board of Directors.

No.	Member of the Board of Directors	Position	Statistics of attendance	Percentage of
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				attendance
1	Mr. Dang Thanh Tam	Chairman of the BOD	15/15	100%
2	Mrs. Nguyen Cam Phuong	Member of the BOD cum General Director, Authorized Person for Information Disclosure and Head of Representative Office in Ho Chi Minh City	15/15	100%
3	Ms. Ho Thi Kim Oanh	Non-executive members of the BOD	15/15	100%
4	Ms. Nguyen Thi Kim Thanh	Non-executive members of the BOD	15/15	100%
5	Mr. Nguyen Thanh Thai	Independent Member of the BOD	15/15	100%

- State the contents and outcomes of the meetings.

The Board of Directors held a total of 15 meetings, including 4 regular annual meetings and 11 extraordinary meetings. All meetings of the Board were conducted in compliance with the provisions of the law and the Company's Charter. During these meetings, the Board of Directors issued decisions related to the organization of the General Meeting of Shareholders, share transfers, loan arrangements with credit institutions, capital contributions to establish subsidiaries and affiliated companies, and the approval of transactions with the Company's related parties.

All resolutions and decisions issued by the Board of Directors were unanimously agreed upon by its members and complied with the Company's Charter. The detailed contents of the resolutions and decisions are as follows:

No.	Decision number	Meeting Date	Content	Approval rate
1	01/2024/QĐ-HDQT	February 23, 2024	Approving the final registration date to finalize the list of shareholders to prepare for the 2024 General Meeting of Shareholders	100%

No.	Decision number	Meeting Date	Content	Approval rate
2	02/2024/QĐ-HĐQT	March 21, 2023	Approving the organization of the 2024 General Meeting of Shareholders of SAIGONTEL, the organization time is April 19, 2024	100%
3	04/2024/QĐ-HĐQT	March 28, 2024	Approving the set of documents submitted to the 2024 General Meeting of Shareholders of SAIGONTEL.	100%
4	05/2024/QĐ-HĐQT	April 16, 2024	Approving the dismissal of the position of Secretary kiêm person in charge of corporate governance for Ms. Sam Thi Huong	100%
5	05A/2024/QĐ-HĐQT	April 16, 2024	Approving the appointment of Mr. Duong Thanh Long to the position of Secretary kiêm person in charge of corporate governance	100%
6	07A/2024/QĐ-HĐQT	May 27, 2024	Approving the cooperation in capital contribution to establish a project company to implement the investment project to build Ngan Ha Vien Tan Thanh cemetery park in Tan Thanh commune, Phu Binh district, Thai Nguyen province	100%
7	09/2024/QĐ-HĐQT	June 03, 2024	Approval of the cancellation of the capital contribution plan for the establishment of Phu Binh Xanh Investment and Development Joint Stock Company, and the annulment of all contents of Decision No. 07A/2024/QĐ-BOD dated May 27, 2024.	100%
8	10/2024/QĐ-HĐQT	July 08, 2024	Approving the selection of an auditing unit to review the semi-annual financial statements and audit the 2024 financial statements	100%
9	11/2024/QĐ-HĐQT	September 13, 2024	Approving the dismissal of Mr. Duong Thanh Long from the Position of Secretary kiêm person in charge of corporate governance and	100%

No.	Decision number	Meeting Date	Content	Approval rate
			the appointment of Ms. Tran Anh Thu to đảm nhiệm the Position of Secretary kiêm person in charge of corporate governance	
10	12/2024/QĐ-HĐQT	September 16, 2024	Approval of the adjustment to the detailed implementation plan of the Dai Dong Hoan Son Industrial Park Investment Project – Phase II (without changing the total investment capital).	100%
11	13/2024/QĐ-HĐQT	October 08, 2024	Approving the adjustment of detailed implementation of the Tan Phu 1 Industrial Cluster project in Thai Nguyen (without changing the total investment)	100%
12	14/2024/QĐ-HĐQT	October 08, 2024	Approving the adjustment of detailed implementation of the Tan Phu 2 Industrial Cluster project in Thai Nguyen (without changing the total investment)	100%
13	15/2024/QĐ-HĐQT	October 29, 2024	Approving the implementation of seeking investment chủ trương for the Dong Trieu Industrial Park project, Quang Ninh	100%
14	16/2024/QĐ-HĐQT	December 12, 2024	Approving borrowing capital from VP Bank to implement the Dai Dong Hoan Son Industrial Park phase II project	100%
15	17/2024/QĐ-HĐQT	December 16, 2024	Approving the mortgage of assets being SAIGONTEL's stake at SAIGONTEL Long An Company Limited	100%
16	18/2024/QĐ-HĐQT	December 25, 2024	Approving the issuance of a credit limit and long-term borrowing to pay for legitimate, valid, and reasonable expenses to implement the investment project "C2 factory, C2 office and infrastructure for lease in lot A23 in the Da Nang High-Tech Park phase 1 of	100%



No.	Decision number	Meeting Date	Content	Approval rate
			SAIGONTEL High-Tech Investment and Development Co., Ltd. at Vietnam Joint Stock Commercial Bank for Industry and Trade	

• **Activities of independent Board members.**

The Board of Directors has 01 independent member, Mr. Nguyen Thanh Thai. The independent member of the Board of Directors has professional capacity and many years of experience in the main areas of operation of the Company, so he has made important contributions to the policy decisions of the Board of Directors. In 2024, the Independent Member of the Board of Directors fully participated in decisions/issues under the authority of the Board of Directors, especially transactions between the Company and related parties to ensure transparency, control conflicts of interest, and protect the interests of the Company and shareholders.

**2. Board of Supervisors**

**a. Members The Board of Supervisors**

As of December 31, 2023

No	Full name	Position
1	Mr. Nguyen Duc Thuan	Head of Member of the Board of Supervisors
2	Mrs. Su Ngoc Bich	Member of the Board of Supervisors
3	Ms. Le Thi Kim Nhung	Member of the Board of Supervisors

**b. Activities of The Board of Supervisors**

• *Evaluation of the activities of The Board of Supervisors during the year.*

In 2024, the Board of Supervisors of Saigon Telecommunication Technology Joint Stock Company performed the following tasks:

- Control of Amendments and Promulgation of Internal Management Regulations: The Board of Supervisors conducted inspections and monitoring before, during, and after the promulgation of internal management regulations by the Board of Directors and the Board of Management. The Board of Supervisors also participated in providing feedback and exercised control during the drafting and amendment stages of these regulations.
- Inspection and Monitoring of Authority Compliance in Decision-Making: The Board of Supervisors inspected and monitored the appropriateness of the authority exercised by the Board of Directors and the General Director in the decision-making process, as well as the issuance procedures of the Company's documents, ensuring compliance with legal provisions

and the Company's Charter

- Supervising the preparation of financial statements to ensure the truthfulness and reasonableness of the financial figures presented.
- Inspecting and appraising the report evaluating the management and administration of the Company in 2024. Reviewing the financial statements in 2024 issued by the Company.
- Inspecting and supervising the procedures and order in the organization of the Annual General Meeting of Shareholders, ensuring compliance with the provisions of law and the Company's Charter.
- ***Coordination of Activities Between Members of the Board of Supervisors and the Board of Directors, Board of Management, and Other Management Personnel.***
  - The Board of Supervisors regularly exchanges information with the Board of Directors and the Board of Management through various channels such as direct communication, official documents, and emails.
  - The Board of Supervisors also frequently assigns representatives to attend departmental meetings to enhance the quality and independence of supervisory activities. In these meetings, members of the Board of Supervisors provided feedback within the scope of their functions and authority.
  - The Board of Directors, the Board of Management, and the Company's departments have cooperated and facilitated the Board of Supervisors in performing their functions and duties in accordance with regulations. Reports, records, and documents are fully provided to the Board of Supervisors upon request.
- ***Specify the number of Board of Supervisors meetings.***

No.	Members of the BOS	Position	Number of meetings attended by BOS	Percentage of meeting attendance
1	Nguyen Duc Thuan	Head of Member of the BOS	04/04	100%
2	Su Ngoc Bich	Member of the BOS	04/04	100%
3	Le Thi Kim Nhung	Member of the BOS	04/04	100%

- ***State the Content and results of the meetings.***

The BOS held 04 meetings. The specific Content of the meetings were issued as follows:

STT	Number of Minutes	ngày	nội dung
1	01/2024/SGT-BBH-BKS	April 22, 2024	<ul style="list-style-type: none"> <li>- Assigning tasks to members to perform the nhiệm vụ of the Member of the BOS according to the Resolution of the 2024 Annual General Meeting of Shareholders</li> <li>- Evaluating the tình hình hoạt động in the first 3 months of 2024 of the Company, including: <ul style="list-style-type: none"> <li>- Activities of the Board of Directors, Board of Directors</li> <li>- Regarding financial accounting work and business performance results</li> </ul> </li> </ul>
2	02/2024/SGT-BBH-BKS	July 25, 2024	<p>Assessment of the Company's 6-month operation in 2024, including:</p> <ul style="list-style-type: none"> <li>- Activities of the Board of Directors, Board of General Directors</li> <li>- On financial accounting work and business performance results</li> </ul>
3	03/2024/SGT-BBH-BKS	October 18, 2024	<p>Assessment of the Company's operation in the third quarter and 9 months of 2024, including:</p> <ul style="list-style-type: none"> <li>- Activities of the Board of Directors, Board of General Directors</li> <li>- On financial accounting work and business performance results</li> </ul>
4	04/2024/SGT-BBH-BKS	December 26, 2024	Evaluate the Company's activities in 2024 and prepare nội dung for the BOS' Report at the 2025 Annual General Meeting of Shareholders

### 3. Transactions, remuneration, and benefits of the Board of Directors, the General Director, and the BOS.

#### a. Salaries, bonuses, remuneration, and benefits

Unit: VND

STT	Name	Position	Income
<b>Board of Directors' members and BKS</b>			

STT	Name	Position	Income
1	Ms. Nguyen Thi Kim Thanh	Non-executive Board of Directors' members	156,000,000
2	Mrs. Nguyen Cam Phuong	Board of Directors' members	156,000,000
3	Ms. Ho Thi Kim Oanh	Non-executive Board of Directors' members	156,000,000
4	Mr. Nguyen Thanh Thai	Independent Board of Directors' members	156,000,000
5	Mr. Nguyen Duc Thuan	Head of the BOS	144,000,000
6	Mrs. Su Ngoc Bich	Member of the BOS	120,000,000
7	Mrs. Le Thi Kim Nhung	Member of the BOS	120,000,000
<b>Board of General Directors</b>			
1	Mrs. Nguyen Cam Phuong	Board of Directors' members cum General Director	349,350,153
2	Mr. Le Nguyen Hoang Anh	Deputy General Director of Finance cum Acting Chief Accountant	695,321,335
3	Mr. Pham Van Luc	Deputy General Director of Urban	706,125,000
4	Mr. Nguyen Anh Tu	Deputy General Director of Engineering cum Director of Thai Nguyen Branch	698,515,000
6	Mr. Vu Ngoc Anh	Deputy General Director cum Director of Bac Ninh Branch	386,726,130

**b. Share transactions of internal persons**

STT	Transaction executor	Relationship with internal	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, bonus...)
			Number of shares	Percentage	Number of shares	Percentage	
1	Dang Thanh Tam	Chairman of the Board cum Legal Representative	35,060,740	23.69%	10,060,740	6,79%	Sold 25,000,000 shares for personal financial lý do
2	DTT Investment and Development Joint Stock Company	Mr. Dang Thanh Tam - Chairman of the Board cum Legal Representative of SGT is also the Legal Representative cum Director of DTT Company	0	0%	25,000,000	16,89%	Purchased 25,000,000 SGT shares

**c. Contracts or transactions with internal persons**

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
1	SAIGONTEL Real Estate Investment Joint Stock	Công ty con Ms. Nguyen Cam Phuong – Board of Directors' members	0106684254, issued on November 06, 2014 in Hanoi	3rd Floor – 193 Trich Sai Street, Buoï Ward, Tay Ho District, Hanoi	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and	Trading goods, transferring internal capital, implementing business cooperation contracts.	The Board of Directors' members has a common decision on

12/15/2024

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
	Company (SGTLand)	cum General Director and Head of Representative Office in Ho Chi Minh City of SGT is also a Board of Directors' members of SGTLand Mr. Pham Van Luc – Deputy General Director cum Head of Representative Office in Hanoi of SGT, concurrently General Director of SGTLand Mr. Le Nguyen	City	City		04/2023/QĐ-HDQT dated March 28, 2023	Total transaction value: 3,006,821,226 VND	transactions with frequently transacting parties

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Hoang Anh – Deputy General Director of Finance cum Acting Chief Accountant of SGT, concurrently a Board of Directors’ members of SGTLand						
2	SAIGONTEL Distribution and Service Joint Stock Company (SDJ)	Affiliated company Mr. Le Nguyen Hoang Anh – Deputy General Director of Finance cum Acting Chief Accountant of SGT, concurrently	0313042600, issued on December 06, 2014 in Ho Chi Minh City	3A Floor, No. 12 Pham Dinh Toai, Ward 6, Ho Chi Minh City	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	Arising loan interest: 989,736,942 VND Loan interest payment: 200,000,000 VND	The Board of Directors’ members has a common decision on transactions with frequently transacting parties

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Chairman of the Board of Directors' members of SDJ						
3	Kinh Bac Investment Joint Stock Company	Công ty con Mr. Nguyen Anh Tu – Deputy General Director of SGT, concurrently General Director of Kinh Bac Investment Joint Stock Company	0102319613 issued by Hanoi Department of Planning and Investment on July 17, 2007	3rd Floor – 193 Trich Sai Street, Buoï Ward, Tay Ho District, Hanoi City	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QĐ-HDQT dated March 28, 2023	Receivables and payables for goods and service supply Total transaction value: 31,082,370 VND	The Board of Directors' members has a common decision on transactions with frequently transacting parties
4	Sai Gon Lam Dong Investment and Tourism Joint Stock	Ms. Nguyen Cam Phuong – Board of Directors' members cum General Director and Head	5800467579 issued by Lam Dong Department of Planning and	Cable Car Tourist Area, Robin Hill, Ward 3, Da Lat City, Lam Dong Province	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QĐ-	SGT collects money for providing services to SGLD: 4,730,000 VND Interest arising from SGT's loan to SGLD: 36,290,718	The Board of Directors' members has a common decision on transactions with





No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
	Company (SGLD)	of Representative Office in Ho Chi Minh City of SGT, concurrently a Board of Directors' members of SGLD	Investment on February 03, 2005			HDQT dated March 28, 2023	VND SGT collects principal and interest for loans to SGLD: 2,322,719,533 VND	frequently transacting parties
5	Robin Hill Tourist Area Company Limited	Ms. Nguyen Cam Phuong – Board of Directors' members cum General Director and Head of Representative Office in Ho Chi Minh City of SGT, concurrently Director cum Legal Representative of	5800895824 issued by Lam Dong Department of Planning and Investment on April 08, 2010	No. 49/23 Pham Hong Thai Street, Ward 10, Da Lat City, Lam Dong Province	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	SGT collected service provision fees for Robin Hill: 2,304,750,005 VND Collection of loan principal: 53,216,800,000 VND Collection of loan interest: 19,717,081,349 VND Interest arising from SGT's loan to Robin: 1,291,537,972 VND	The Board of Directors has a common resolution on transactions with frequently transacting parties

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Robin Hill						
6	Saigon - Hai Phong Khu công nghiệp Corporation (SHP)	Mr. Dang Thanh Tam - Chairman of SGT's Board of Directors is also the Chairman of SHP's Board of Directors	0200681370 issued by Hai Phong Department of Planning and Investment on July 20, 2006	Trang Due Khu công nghiệp, Le Loi Commune, An Duong District, Hai Phong City.	In the first 6 months of 2024		Loan repayment: 5,200,000,000 VND Interest incurred: 264,805,481 VND	At the time the loan was incurred in 2013, SHP was not yet a related party, so there was no information disclosure related to this transaction. In the first 6 months of 2023, only loan interest was recorded according to this loan contract and loan repayment, no new transactions occurred, so no decision was issued on accounting for interest

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
7	Long An Investment Development Joint Stock Company (LADIC)	Associated company Mr. Dang Thanh Tam - Chairman of SGT's Board of Directors is also the Chairman of LADIC's Board of Directors Ms. Nguyen Cam Phuong - Member of the Board of Directors cum General Director and Head of Representative Office in Ho Chi	1101977259 issued by Long An Province Department of Planning and Investment on February 18, 2021	Lot 6A, Street 3, Tan Duc Khu công nghiệp, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	In the first 6 months of 2024	26/2021/NQ-HĐQT dated August 19, 2021 and 04/2023/QĐ-HĐQT dated March 28, 2023	SGT borrows from LADIC: 12,000,000,000 VND SGT repays loan principal to LADIC: 98,300,000,000 VND Interest incurred: 10,168,210,155 VND Revenue from providing services to LADIC: 2,834,065,210 VND Payable for services that LADIC provides to SGT: 322,108,800 VND	and repayment The Board of Directors has a common resolution on transactions with frequently transacting parties

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Minh City of SGT is also the General Director of LADIC						
8	Saigon Urban Investment and Development Joint Stock Company (SGU)	Công ty con Ms. Nguyen Cam Phuong - Member of the Board of Directors cum General Director and Head of Representative Office in Ho Chi Minh City of SGT is also the Chairman of the Board of Directors of SGU	0109049028 issued by Hanoi Department of Planning and Investment on December 31, 2019	2nd floor, Building 24T3, No. 6 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QĐ-HDQT dated March 28, 2023	SGT Collects loan principal: 2,315,208,333 VND Accrued interest receivable: 47,241,459 VND	The Board of Directors has a common resolution on transactions with frequently transacting parties
9	SAIGONTEL	Công ty con	0402079923	61A Nguyen Van	In the first	26/2021/NQ-	SGT borrows money from	The Board of

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
	High-Tech Investment and Development Co., Ltd (SGTHi-tech)		issued by Da Nang Department of Planning and Investment on January 20, 2021	Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City	6 months of 2024	HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	SGTHi-tech: 8,000,000,000 VND Accrued loan interest: 21,041,096 VND SGT collects service provision fees: 4,840,000 VND	Directors has a joint decision on transactions with frequently transacting parties
10	Saigon Viễn Thông Textile and Garment Joint Stock Company Vina (SGVN)	Affiliate Company Ms. Nguyen Cam Phuong – Member of the Board of Directors, concurrently General Director and Head of the Representative Office in Ho Chi	0306192669 issued by the Department of Planning and Investment of Ho Chi Minh City on December 05, 2012	300 A-B Nguyen Tat Thanh, Ward 13, District 4, HCMC	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	SGT provides services to SGVN Company: 500,000,000 VND SGT lends SGVN: 4,500,000,000 VND Accrued loan interest: 80,438,356 VND	The Board of Directors has a joint decision on transactions with frequently transacting parties



No	Name of organization/ individual	Relationship with the Company	NSH No <sup>x</sup> , date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Minh City of SGT, also serves as a Member of the Board of Directors, Legal Representative, and Director of SGVN. Mr. Le Nguyen Hoang Anh – Acting Chief Accountant cum Deputy Finance Director of SGT, concurrently holds the position of Chief Accountant of SGVN.						



No	Name of organization/ individual	Relationship with the Company	NSH No <sup>s</sup> , date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
11	SAIGONTEL Long An Company Limited (SLA)	Subsidiaries Mr. Dang Thanh Tam – Chairman of the Board of Directors of SGT is also Chairman of the Members' Council of LADIC. Ms. Nguyen Cam Phuong – Member of the Board of Directors cum General Director and Head of the Representative Office in Ho Chi Minh City of SGT	1101977241 issued by the Department of Planning and Investment of Long An province on February 18, 2021	Lot 6A, Road No. 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	Receivables from SGT's sale of goods and provision of services to SLA: 243,126,400 VND Payables from SGT for services and products provided by SLA: 76,051,905 VND	The Board of Directors has a joint decision on transactions with frequently transacting parties



No	Name of organization/ individual	Relationship with the Company	NSH No <sup>s</sup> , date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		also serves as a Member of the Members' Council cum Director of SLA.						
12	Hung Yen Investment and Development Group JSC	Mr. Dang Thanh Tam – Chairman of the Board of Directors of SGT is also the Legal Representative of Hung Yen Investment and Development Group Joint Stock Company.	0901095293 issued by the Department of Planning and Investment of Hung Yen province on February 05, 2021	No. 537 Nguyen Van Linh Street, Le Loi Ward, Hung Yen City, Hung Yen Province	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021	Accrued loan interest: 1,634,464,977 VND	The Board of Directors has Decision 26/2021/NQ-HDQT dated August 19, 2021 on borrowing, in the first 6 months of 2024, only loan interest arose from this loan, and no additional Decisions were issued on accounting for loan interest



No	Name of organization/ individual	Relationship with the Company	NSH No <sup>+</sup> , date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
13	Trang Cat Urban Development One Member Company Limited	Mr. Dang Thanh Tam – Chairman of the Board of Directors of SGT is the Chairman cum General Director of Trang Cat Urban Development One Member Company Limited	0201250666 issued by the Department of Planning and Investment of Hai Phong province on March 22, 2012	Bai Trieu Area, belonging to Dinh Vu - Cat Hai Economic Zone, Trang Cat Ward, Hai An District, Hai Phong City, Vietnam	In the first 6 months of 2024	26B/2021/QD-HDQT dated September 19, 2021	Accrued loan interest: 14,240,000,000 VND Adjustment to reduce loan interest payable: 1,873,972,603 VND	Loan interest incurred from the loan under Decision No. 26B/2021/QĐ-HĐQT ngày September 19, 2021, no Decision was issued for loan interest accounting
14	TN Global Joint Stock Company	Mr. Le Nguyen Hoang Anh – Acting Chief Accountant cum Deputy Financial Director is the Tổng Giám Đốc of TN	0313269288 issued by the Department of Planning and Investment of Ho Chi Minh City on May	No. 12 Pham Dinh Toai, Ward 6, District 3, Ho Chi Minh City	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QĐ-HDQT dated March 28,	SGT pays TNG for providing office rental services and other services: 3,430,350,000 VND SGT collects money for services provided to TNG: 911,438,061 VND	The Board of Directors has a general Decision on transactions with frequently transacting parties

No	Name of organization/ individual	Relationship with the Company	NSH No <sup>o</sup> , date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Global Joint Stock Company	25, 2015			2023		
15	Saigon - Ham Tan Tourism Joint Stock Company (SHTC)	Ms. Nguyen Cam Phuong - Member of the Board of Directors kiêm Tổng Giám Đốc and Head of Representative Office in Ho Chi Minh City of SGT is also the Standing Deputy General Director of SHTC	0302607577 issued by the Department of Planning and Investment of Binh Thuan province on March 25, 2002	Lot B5-38 Nguyen Tri Phuong, Tan Ly 2 hamlet, Tan Binh commune, Lagi town, Binh Thuan province	In the first 6 months of 2024	26/2021/NQ-HDQT dated August 19, 2021 and 04/2023/QD-HDQT dated March 28, 2023	SGT provides services to SHTC and collects money: 54,115,800,737 VND SGT pays for services provided by SHTC: 90,617,177 VND	The Board of Directors has a general Decision on transactions with frequently transacting parties
16	Tan Phu Trung Long An Industrial Park One	Mr. Dang Thanh Tam - Chairman of the Board of Directors of SGT is	1101916111 issued by the Department of Planning and	No. 133, 835 Street, Can Giuoc Town, Can Giuoc District, Long An	In the first 6 months of 2024	22A/2022/QD-HDQT dated June 30, 2022	Accrued loan interest: 53,936,287 VND	Information Disclosure has been made according to Official Dispatch No.

No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
	Member Limited Company (TPT – LA)	also the Chairman of the Company of Tan Phu Trung Long An Industrial Park One Member Limited Company	Investment of Long An province on April 26, 2019	Province, Vietnam				145/2022/CV-SGT ngày July 13, 2022 and explanation for late Information Disclosure on the same ngày regarding the loan from TPT-LA. No Board of Directors Decision was issued for the incurred loan interest.
17	SAIGONTEL STS Vietnam Limited Company	Associated company Ms. Nguyen Cam Phuong - Member of the Board of Directors cum General Director	0318097177 issued by the Department of Planning and Investment of Ho Chi Minh	3rd floor, No. 12 Pham Dinh Toai, Vo Thi Sau ward, District 3, Ho Chi Minh City	In the first 6 months of 2024	18/2023/QD-HDQT dated August 15, 2023	Contributing capital to establish a company: 11,515,000,000 VND	Information Disclosure has been made regarding the capital contribution to establish the Company according to Official



No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		and Head of Representative Office in Ho Chi Minh City of SGT is also the Legal Representative kiêm Chairman of the Member Council of SAIGONTEL STS Vietnam Limited Company	City on October 12, 2023					Dispatch No. 143/2023/CV-SGT ngày August 15, 2024, in the first 6 months of 2024, the capital contribution was transferred according to the issued Decision
18	Saigon Northwest Urban Development Joint Stock Company	Mr. Dang Thanh Tam - Chairman of the Board of Directors of SGT is also the General Director of SCD	0303097752 issued by the Department of Planning and Investment of Ho Chi Minh	QL 22, Tram Bom Hamlet, Tan Phu Trung Commune, Cu Chi District, Ho Chi Minh City	In the first 6 months of 2024	04/2023/QD-HDQT dated March 28, 2023	SGT borrows from SCD: 22,500,000,000 VND Accrued loan interest: 667,945,206 VND	The Board of Directors has a common resolution on transactions with frequently transacting parties.



No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
	(SCD)		City on November 04, 2003					
19	Saigon - Hai Phong Khu công nghiệp Joint Stock Company (SHP)	Mr. Dang Thanh Tam - Chairman of SGT's Board of Directors is also Chairman of SHP's Board of Directors	0200681370 issued by Hai Phong Department of Planning and Investment on July 20, 2006	Trang Due Khu công nghiệp, Le Loi Commune, An Duong District, Hai Phong City.	In the first 6 months of 2024	04/2023/QD-HDQT dated March 28, 2023	Offset of debt: 559,748,905 VND	The Board of Directors has a common resolution on transactions with frequently transacting parties.
20	Kumba Joint Stock Company	Ms. Nguyen Cam Phuong - Board Member cum General Director and Head of Representative Office in Ho Chi	300815606 issued by Ho Chi Minh City Department of Planning and Investment on July 07, 2009	342 Vo Van Kiet, Co Giang Ward, District 1, HCMC	In the first 6 months of 2024	04/2023/QD-HDQT dated March 28, 2023	SGT borrows money from Kumba: 5,300,000,000 VND SGT repays the principal of the loan: 10,460,432,963 VND Accrued loan interest:	The Board of Directors has a common resolution on transactions with frequently transacting parties.



No	Name of organization/ individual	Relationship with the Company	NSH No*, date of issue, place of issue	Address of head office/ Address	Time of transaction with the company	Decision No. of the Board of Directors	Content, quantity, total value of transaction in 2024	Note
		Minh City of SGT is also General Director of Kumba					92,222,465 VND	

**d. Assessment of the implementation of the regulations on corporate governance:**

Saigon Telecommunication & Technologies Corporation has focused on corporate governance in accordance with the principles and regulations of the listed Company. SAIGONTEL has conducted the General Meeting of Shareholders in accordance with the process and always complies with the regulations of law and internal regulations related to corporate governance. SGT always considers and implements corporate governance practices to appropriately meet the internal needs of the business and bring operational efficiency. The Company's Charter and the Regulations on Corporate Governance have been issued and adjusted in accordance with current legal regulations, approaching good governance practices. The activities of the Board of Directors, Ban Kiểm soát, the General Director, and other management levels are fully reported and comply with the Company's Charter, the Enterprise Law, the Securities Law, etc., with the goal of ensuring fairness, transparency, and respect for the legitimate rights and interests of shareholders.

## VI. Financial statements

### 1. Audit opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Saigon Telecommunication & Technologies Corporation and its Company's subsidiaries as of December 31, 2024, as well as its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of consolidated financial statements.

### 2. Audited financial statements

The audited 2024 financial statements of Saigon Telecommunication & Technologies Corporation have been disclosed in accordance with regulations and posted on the Company's website at the following link:

- Separate financial statements: <http://saigontel.vn/vi/quan-he-co-dong/bao-cao-tai-chinh/2906-betc-rieng-le-da-kiem-toan-nam-2024.html>
- Consolidated financial statements: <http://saigontel.vn/vi/quan-he-co-dong/bao-cao-tai-chinh/2900-betc-hop-nhat-da-kiem-toan-nam-2024-va-cong-van-giai-trinh-chenh-lech-truoc-va-sau-kiem-toan.html>

*Ho Chi Minh City, April 18, 2025*

*General Director*

*Under authorization No. 29/2015/UQ-SGT dated  
December 02, 2015*



*Nguyễn Cẩm Phương*

**AUDITED CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the fiscal year ended December 31, 2024*

**SAIGON TELECOMMUNICATION &  
TECHNOLOGIES CORPORATION AND  
SUBSIDIARIES**



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## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the fiscal year ended December 31, 2024*

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

### 1. Business highlights

#### **Establishment**

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

#### **Structure of ownership**

Joint Stock Company.

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

The Company's principal activities include:

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

The Company's regular activities include:

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

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

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

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

**Short name:** SAIGONTEL CORP

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

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

### 2. Financial position and results of operation

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

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

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

#### Board of Management

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

#### Board of Supervisors

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

#### Board of General Directors and Chief Accountant

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

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2024

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

Mr. Dang Thanh Tam Chairman

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

#### 4. Auditor

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

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

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

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

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### 6. Approval

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

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

HCMC, March 28, 2025

For and on behalf of the Board of General Directors



Nguyen Cam Phuong  
General Director

No: A0624234-HN/MOORE AISC-DN1

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

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

**Responsibility of the Board of General Directors**

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

**Responsibility of the Auditor**

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

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

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

**Auditor's opinion**

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

HCMC, March 28, 2025

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

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

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



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

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



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

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

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director




Nguyen Cam Phuong

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

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

HCMC, March 28, 2025

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director



  
 Nguyen Cam Phuong

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

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

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

HCMC, March 28, 2025

General Director


  
 Nguyen Cam Phuong

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

**Structure of ownership**

Joint Stock Company.

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

**Short name:** SAIGONTEL CORP

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

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

**2. Business sector**

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

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

The Company's principal activities include:

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

The Company's regular activities include:

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

- Advertisement;

- Doing market research and public opinion poll;

#### 4. Normal operating cycle

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

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

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

Not applicable.

#### 6. Total employees to Dec. 31, 2024: 227 employees. (Dec. 31, 2023: 218 employees).

#### 7. Enterprise structure

##### 7.1. Number of subsidiaries

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

- Number of subsidiaries not under consolidation: None.

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

Name of Company	Principal activities	Paid-in capital	% of ownership	% of voting right
1. Saigontel Real Estates Investment JSC	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%
2. Kinh Bac Investment JSC	Trading electronic, telecom machinery and equipment; Giving consultancy on construction investment project and building works,...	46,243,000,000	100.0%	100.0%

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

**2. Reporting currency**

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

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

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

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

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

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

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

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

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

**2. Transactions in foreign currency**

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

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

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

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

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

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

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

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

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

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

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

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

**Principles for determining accounting exchange rates**

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

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

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

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

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

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

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

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

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

**Held-to-maturity investments**

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

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

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

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

**Loans**

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**Investments in associates**

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

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

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

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

**Investments in equity of other entities**

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

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

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

+ Investment in listed shares or fair value of investment is reliably determined, the provision is made based on market value of shares.

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

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

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

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

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

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

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

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

**7. Principles for recording inventories**

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Original costs are determined as follows:

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

**Method of calculating inventories' value:** weighted average.

**Method of accounting for the inventories:** perpetual method.

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

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

## 8. Principles for recording fixed assets

### 8.1. Principles for recording tangible fixed assets

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

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

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

#### *Procured tangible fixed assets*

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

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

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

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

### 8.2. Principles for recording intangible fixed assets

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

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

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

*Computer software*

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

**8.3. Fixed asset depreciation method**

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

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

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

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

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

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

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

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

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

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

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

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

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

*Estimated useful life of investment properties:*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**11.3. BCC profit sharing**

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

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



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**12. Principles of recording prepaid expenses**

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

The company's prepaid expenses include the following:

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

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

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

Other prepaid expenses serve business operations for many accounting periods.

**13. Principles for recording liabilities**

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

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

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

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

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

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

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

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

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

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

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

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**16. Principles for recording accrued expenses**

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

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

$$\begin{array}{r} \text{Costs of land leasing} \\ \text{activity} \end{array} = \begin{array}{r} \text{Lease area in the} \\ \text{period} \end{array} \times \begin{array}{r} \text{Costs/1m}^2 \text{ of lease land as per investment} \\ \text{estimates} \end{array}$$

**17. Principles for recording unrealised revenue**

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

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

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

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

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

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

**Principles for recording undistributed earnings**

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

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

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

**19. Principles for recording treasury shares**

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

**Revenue from goods sold**

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

**Revenue from service rendered**

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

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

**Financial income**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Tax policies the Company should comply with are as follows:

**Bac Ninh Branch**

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

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

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

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

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

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

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

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

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

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

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

**Financial liabilities**

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

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

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

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**Re-measurements after initial recognition.**

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

**Offsetting**

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

**26. Related parties**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2. Financial investments

## a. Held-to-maturity investments

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

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

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

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

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

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3. Trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>b. Related parties</b>				
Sai Gon - Da Nang Investment Corporation	369,154,430,007	-	406,289,772,060	-
Sai Gon - Hai Phong Industrial Park Corporation	7,110,418,073	-	8,989,526,183	-
Saigon - Lam Dong Investment and Tourist Corporation	3,337,457,331	-	3,337,457,331	-
SkyX Saigontel JSC	60,000,000	-	220,000,000	-
TN Global JSC	48,301,840	-	332,619,311	-
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	-
Saigon Vina Telecom Garment Textiles JSC	-	-	500,000,000	-
Hung Yen Investment and Development Corporation	-	-	20,226,221	-
Long An Development Invest JSC	-	-	10,165,000	-
<b>Total</b>	<b>379,710,607,251</b>	<b>-</b>	<b>426,951,921,121</b>	<b>-</b>
<b>4. Prepayments to suppliers</b>				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>Short-term</b>	<b>440,666,777,127</b>	<b>(2,515,267,154)</b>	<b>450,299,043,613</b>	<b>(2,515,267,154)</b>
- Local suppliers	439,225,361,577	(1,073,851,604)	448,857,628,063	(1,073,851,604)
Pho Yen Town Land Fund Development Center (1)	70,181,594,420	-	69,681,594,420	-
Can Gioac District Investment Project Management Unit	26,130,068,435	-	65,968,720,021	-
Vinh Hung Long An JSC (2)	224,173,354,454	-	200,000,000,000	-
Kim Ha Consultant and Investment JSC (3)	59,439,648,997	-	44,869,000,000	-
Binh Nguyen Transport JSC	30,331,205,199	-	47,867,029,031	-
Others	28,969,490,072	(1,073,851,604)	20,471,284,591	(1,073,851,604)
- Foreign suppliers	1,441,415,550	(1,441,415,550)	1,441,415,550	(1,441,415,550)
<b>Total</b>	<b>440,666,777,127</b>	<b>(2,515,267,154)</b>	<b>450,299,043,613</b>	<b>(2,515,267,154)</b>



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

## Notes for loans

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

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

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

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>682,551,049,110</b>	<b>(41,281,346,078)</b>	<b>945,882,338,098</b>	<b>(36,350,544,328)</b>
+ Deposits	4,942,968,966	-	304,503,110,279	-
Mr. Nguyen Son	-	-	300,060,000,000	-
Others	4,942,968,966	-	4,443,110,279	-
+ Advances	255,279,825,871	-	255,913,802,006	-
Mr. Nguyen Khac Tai (1)	40,763,632,700	-	93,799,848,933	-
Mr. Nguyen Duy Phong (1)	61,610,094,400	-	62,747,094,400	-
Others	152,906,098,771	-	99,366,858,671	-
+ Loan interest	10,382,145,232	(4,930,801,750)	35,539,666,985	-
Vien Dong Vietnam Land JSC	4,930,801,750	(4,930,801,750)	4,364,827,250	-
Robin Hill Tourism Area Co., Ltd	-	-	18,425,543,377	-
Others	5,451,343,482	-	12,749,296,358	-
+ Other receivables	411,946,109,041	(36,350,544,328)	349,925,758,828	(36,350,544,328)
Sai Gon - Da Nang Investment Corporation (2)	172,000,000,000	-	135,000,000,000	-
Investment entrusted to individuals (3)	155,992,140,460	-	-	-
VTC Multimedia Corporation (4)	31,690,000,000	(31,690,000,000)	31,690,000,000	(31,690,000,000)
Minh Son Construction JSC (5)	20,130,000,000	-	-	-
Nguyen Thi Thi	-	-	141,501,081,000	-
Others	32,133,968,581	(4,660,544,328)	41,734,677,828	(4,660,544,328)
<b>b. Long-term</b>	<b>92,323,455,400</b>	<b>(17,500,000,000)</b>	<b>28,574,918,860</b>	<b>-</b>
+ Deposits	14,492,037,860	-	3,574,918,860	-
+ Other receivables	77,831,417,540	(17,500,000,000)	25,000,000,000	-
Investment entrusted to individuals (3)	52,831,417,540	-	-	-
Saigon Postel Corporation (6)	25,000,000,000	(17,500,000,000)	25,000,000,000	-
<b>Total</b>	<b>774,874,504,510</b>	<b>(58,781,346,078)</b>	<b>974,457,256,958</b>	<b>(36,350,544,328)</b>

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

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

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

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

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

- Investment entrustment contract No. 1903/2024/HDUT/SGT-NTA dated March 19, 2024 for Mr. Nguyen Thai Anh with a contract value of VND 160,000,000,000, the purpose of investment entrustment is to cooperate with individuals and organizations to implement production and business projects, receive capital contributions, and purchase shares of other companies. The entrustment contract has a term of 1 year from the date of signing, the balance of the entrusted 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.

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

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

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

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

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

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

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

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

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

11. Tangible fixed assets (see page 63)

12. Intangible fixed assets

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

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

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

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

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## 13. Investment properties

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

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

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

## 14. Non-current works in progress

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

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

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

## 15. Trade payables

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

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

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	Dec. 31, 2024	Jan. 01, 2024
<b>18. Accrued expenses</b>		
<b>a. Short-term</b>	<b>440,032,938,739</b>	<b>181,447,088,479</b>
Interest expenses	206,786,490,932	122,431,346,732
Accrued expenses according to Dai Dong Hoan Suu Phase II project cost estimate (*)	70,907,549,094	-
Construction expenses	86,181,906,600	55,877,078,655
Brokerage fee	72,803,720,280	-
Other accruals	3,353,271,833	3,138,663,092
<b>b. Long-term</b>	<b>816,302,464</b>	<b>303,862,610,661</b>
Interest expenses	816,302,464	303,862,610,661
<b>Total</b>	<b>440,849,241,203</b>	<b>485,309,699,140</b>
<b>c. Related parties</b>	<b>Dec. 31, 2024</b>	<b>Jan. 01, 2024</b>
Trang Cat Urban Development One Member LLC	63,713,424,657	39,041,095,890
Northwest Saigon City Development Corporation	37,745,783,687	31,075,243,699
Saigon Nhon Hoi Industrial Park JSC	22,887,123,289	22,887,123,289
Saigon Postel Corporation	23,627,740,351	23,627,740,351
Hung Yen Investment and Development Corporation	19,235,457,644	16,320,305,405
Long An Development Invest JSC	157,433,392	-
Tan Phu Trung - Long An Industrial Park One Member LLC	6,444,354,564	6,335,889,283
Vinatex-Tan Tao Investment JSC	-	1,601,682,192
Saigontel Service and Distribution JSC	1,152,750,736	586,784,178
Bao Lac Spirituality Park JSC	808,737,257	626,138,357
KumBa JSC	174,795,614	-
Saigon - Hai Phong Industrial Park JSC	-	3,697,050,795
<b>Total</b>	<b>175,947,601,191</b>	<b>145,799,053,439</b>

(\*) Estimated based on the estimated unit price (cost price) approved by the General Meeting of Shareholders according to Resolution No. 02/NQ-DHCD dated August 14, 2019 and Decision No. 3B/2020/QD-SGT dated January 22, 2020.

	Dec. 31, 2024	Jan. 01, 2024
<b>19. Unrealised revenue</b>		
<b>a. Short-term</b>	<b>38,368,676,080</b>	<b>39,944,227,894</b>
Revenue from office rental and service rendered	2,566,902,875	3,506,491,214
Revenue from office rental, factory rental, and infrastructure fees	1,851,958,932	2,487,922,407
Others	33,949,814,273	33,949,814,273
<b>b. Long-term</b>	<b>9,345,271,778</b>	<b>400,306,252</b>
Revenue from office rental and service rendered	9,345,271,778	400,306,252
<b>Total</b>	<b>47,713,947,858</b>	<b>40,344,534,146</b>



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

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

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

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

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

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

- The amount of capital contribution related to the business cooperation contract No. 2009/2018/HĐHTKD/SDN-SGT signed on September 20, 2018 and Appendix No. 01/2009/2018/HĐHTKD/SDN-SGT dated September 21, 2023 between Saigon - Da Nang Investment JSC and Saigon Telecommunication & Technologies Corporation on investment cooperation and business exploitation at the Pham Hung Commercial - Office Building project at No. 5-B7, Cau Giay, Hanoi. As at December 31, 2024, the capital contribution of Saigon - Da Nang Investment JSC is VND 40,815,000,000. The profit ratio of Saigon - Da Nang Investment JSC is equal to (the actual amount transferred divided by the total settled project investment cost) multiplied by the settled project profit. Contract period until March

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

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

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

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

## 21.1. Details of related parties borrowings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 21.2. Details of bank borrowings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 21.3. Details of personal borrowings

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

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

## 21.4. Details of company borrowings

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

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

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

## 23. Owners' equity

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

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

The status of charter capital contribution is as follows:

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

3. Capital transactions with owners and distribution of dividends, profits	Year 2024	Year 2023
Owners' equity		
At the beginning of the year	1,480,035,180,000	1,480,035,180,000
Capital increase during the year	-	-
Capital decrease during the year	-	-
At the end of the year	1,480,035,180,000	1,480,035,180,000
Dividends, profit distributed	-	-



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

**b. Revenue from leasing assets**

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

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

## VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

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

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

## 1. Market risk

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

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

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

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

## 1.1. Interest rate risk

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

*Sensibility to interest rate*

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

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

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

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

**1.2. Foreign exchange risk**

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

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

*Sensibility to foreign currencies*

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

**1.3. Stock price risk**

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

**2. Credit risk**

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

*Trade receivables*

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

*Deposit*

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

**3. Liquidity risk**

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

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

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

Dec. 31, 2024	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Borrowings and liabilities	1,395,029,679,595	2,177,295,606,711	-	3,572,325,286,306
Trade payables	508,857,852,618	-	-	508,857,852,618
Other short-term payables and accrued expenses	1,099,029,647,312	433,428,048,423	-	1,532,457,695,735
<b>Total</b>	<b>3,002,917,179,525</b>	<b>2,610,723,655,134</b>	<b>-</b>	<b>5,613,640,834,659</b>

Dec. 31, 2023	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Trên 5 năm</i>	<i>Total</i>
Borrowings and liabilities	1,411,116,123,235	1,962,807,097,053	-	3,373,923,220,288
Trade payables	432,066,431,808	-	-	432,066,431,808
Other short-term payables and accrued expenses	373,781,123,351	650,678,512,138	-	1,024,459,635,489
<b>Total</b>	<b>2,216,963,678,394</b>	<b>2,613,485,609,191</b>	<b>-</b>	<b>4,830,449,287,585</b>

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

**4. Secured assets**

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

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

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See Page 65.

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

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

2. Amount held by the enterprise but unused

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

3. Actually borrowing amount

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

4. Actually paid amount

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

## X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

According to land lease contract No. 227/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 m<sup>2</sup> at Quang Trung Software Park to invest in construction of office buildings operating in information technology, land lease term is 50 years, from April 4, 2005 to April 4, 2055 in the form of annual land rental payments.

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

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

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

2. Subsequent events

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

**3. Related party transactions**

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

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

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

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

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

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

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

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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(\*) 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 Management Mr. Dang Thanh Tam refused to receive remuneration. And the 2023 Annual General Meeting of Shareholders on April 20, 2023 approved the dismissal of Member of Management - Mr. Le Nguyen Hoang Anh, so no remuneration will be paid from the second quarter of 2023.

(\*\*) According to Decision No. 22/2023/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 1, 2023.

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

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

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



## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Other related parties	Transactions	Year 2024	Year 2023
Saigon Vina Telecom Garment Textiles Joint Stock Company	Receivables from sales and service rendered	20,000,000,000	25,369,826,728
	Loans	6,370,000,000	-
	Loan interest receivable	291,695,894	-
Long An Development Invest Joint Stock Company	Borrowing	127,400,000,000	289,877,340,000
	Payment for borrowings	428,320,000,000	30,000,000,000
	Interest payable	20,454,098,033	17,320,304,200
	Payment for interest	41,485,129,346	99,726,027
	Receivables from sales and service rendered	2,842,658,810	114,586,131
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	Receivables from sales and service rendered	1,810,082,519	18,373,820,000
	Borrowing	22,500,000,000	40,000,000,000
	Interest payable	6,670,539,988	10,119,752,622
	Interest payable according to the Payment according to the cooperation	27,125,479,452	-
		67,125,479,452	-
Sai Gon - Hai Phong Industrial Park Corporation	Receivables from sales and service rendered	524,724,610	11,989,526,183
	Loan principal collection	-	112,500,000,000
	Payment for borrowings	-	5,200,000,000
Kum Ba Joint Stock Company	Borrowing	5,300,000,000	-
	Payment for borrowings	10,960,432,963	500,000,000
	Interest payable	174,795,614	-
Saigon - Ham Tan Tourist Joint Stock Company	Payable for goods and services	27,541,821,285	54,891,765,253
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

## SAIGON TELECOMMUNICATION &amp; TECHNOLOGIES CORPORATION AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

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

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**5. Comparative information**

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

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

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

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh



March 28, 2025

General Director



Nguyen Cam Phuong

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.2. Financial investments

## b. Long-term financial investments

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unit: VND

For the fiscal year ended December 31, 2024

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.11. Tangible fixed assets

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

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

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

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## V.23. Owner's equity

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## VIII. Financial assets and financial liabilities

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

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Value	Provision	Value	Provision		
<b>Financial assets</b>						
- Held-to-maturity investments	187,387,209,350	-	1,000,000,000	-	187,387,209,350	1,000,000,000
- Trade receivables	1,150,444,753,046	(4,126,259,453)	628,612,543,838	(4,126,259,453)	1,146,318,493,593	624,486,284,385
- Receivables from loans	107,703,200,000	(10,662,000,000)	140,799,833,333	-	97,041,200,000	140,799,833,333
- Other receivables	483,985,587,311	(23,172,254,750)	1,167,197,084,778	(741,453,000)	460,813,332,561	1,166,455,631,778
- Other financial assets	2,245,398,000	-	1,413,533,000	-	2,245,398,000	1,413,533,000
- Cash and cash equivalents	123,604,355,065	-	98,754,259,915	-	123,604,355,065	98,754,259,915
<b>TOTAL</b>	<b>2,055,370,502,772</b>	<b>(37,960,514,203)</b>	<b>2,037,777,254,864</b>	<b>(4,867,712,453)</b>	<b>2,017,409,988,569</b>	<b>2,032,909,542,411</b>
<b>Financial liabilities</b>						
- Borrowings and liabilities	3,372,325,286,306	-	3,373,923,220,288	-	3,436,536,462,595	3,329,201,017,804
- Trade payables	508,857,852,618	-	432,066,431,808	-	508,857,852,618	432,066,431,808
- Other payables	1,532,457,695,735	-	1,024,459,635,489	-	1,532,457,695,735	1,024,459,635,489
<b>TOTAL</b>	<b>5,613,640,834,659</b>	<b>-</b>	<b>4,830,449,287,585</b>	<b>-</b>	<b>5,477,852,010,948</b>	<b>4,785,727,085,101</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

## 4.1 Major segment reporting: by business sector

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

## 4.2 Minor segment report: by geographical region

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Items	Bac Ninh	HCMC	Ha Noi	Long An	Thai Nguyen	Da Nang	Total
1. Net revenue from sales and services rendered	316,103,908,949	136,702,229,034	856,721,698,979	55,769,728	163,636,368	10,100,000	1,309,759,343,058
2. Cost of goods sold	133,841,836,365	93,330,999,442	823,323,624,497	52,732,593	-	10,000,000	1,060,759,212,897
3. Gross profit from sales and services rendered	182,262,072,584	43,371,229,592	33,200,074,482	3,017,135	163,636,368	100,000	259,000,130,161
4. Segment assets	1,168,120,563,362	2,934,549,170,913	903,007,822,670	1,856,082,991,876	143,879,993,852	131,691,550,364	7,137,332,091,037
5. Unallocated assets	-	-	-	-	-	-	10,349,589,380
<b>Total assets</b>	<b>1,168,120,563,362</b>	<b>2,934,549,170,913</b>	<b>903,007,822,670</b>	<b>1,856,082,991,876</b>	<b>143,879,993,852</b>	<b>131,691,550,364</b>	<b>7,147,681,681,417</b>
6. Segment liabilities	527,353,726,105	2,677,021,588,779	663,282,326,092	1,165,580,740,763	142,493,690,971	6,340,350,496	5,182,072,423,206
7. Unallocated liabilities	-	-	-	-	-	-	1,691,734,549
<b>Total liabilities</b>	<b>527,353,726,105</b>	<b>2,677,021,588,779</b>	<b>663,282,326,092</b>	<b>1,165,580,740,763</b>	<b>142,493,690,971</b>	<b>6,340,350,496</b>	<b>5,183,764,157,755</b>