



Telecom

FPT TELECOM JOINT STOCK CORPORATION

SEPARATE FINANCIAL STATEMENTS

FOR THE FIRST QUARTER OF 2025





Telecom

FPT TELECOM JOINT STOCK CORPORATION

CORPORATE INFORMATION

Enterprise Registration Certificate

No. 0101778163 dated 28 July 2005

The Enterprise Registration Certification and its amendments were issued by the Hanoi Department of Planning and Investment on 28 July 2005. The latest amendment (32nd) of the Enterprise Registration Certificate was issued on 21 December 2023.

Board of Directors

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

Board of Supervision

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

Board of Management

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

Legal Representatives

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

Registered Office

Floor 2, FPT Cau Giay Tower, No. 17 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at	
			31.03.2025 VND	31.12.2024 VND
100	CURRENT ASSETS		14,537,022,889,039	13,946,758,610,690
110	Cash and cash equivalents		113,051,376,144	430,721,010,534
111	Cash	3	112,419,807,374	130,613,741,198
112	Cash equivalents		631,568,770	300,107,269,336
120	Short-term investments		11,541,803,182,044	10,613,801,695,342
123	Investments held to maturity	4	11,541,803,182,044	10,613,801,695,342
130	Short-term receivables		1,572,487,714,073	1,725,450,661,525
131	Short-term trade accounts receivable	5	1,353,506,466,707	1,232,336,875,837
132	Short-term prepayments to suppliers		39,976,619,281	38,108,655,990
135	Receivables from short-term loans		105,091,323,424	39,218,474,743
136	Other short-term receivables	6	202,565,056,085	621,410,659,551
137	Provision for doubtful debts - short-term	5	(128,651,751,424)	(205,624,004,596)
140	Inventories	7	1,138,617,823,697	1,062,689,848,673
141	Inventories		1,152,783,522,478	1,079,815,856,329
149	Provision for decline in value of inventories		(14,165,698,781)	(17,126,007,656)
150	Other current assets		171,062,793,081	114,095,394,616
151	Short-term prepaid expenses	8	131,806,339,305	107,109,003,189
152	Value added tax ("VAT") to be reclaimed		962,464,183	6,986,391,427
153	Tax and other receivables from the State	9	38,293,989,593	-
200	LONG-TERM ASSETS		8,524,330,041,092	8,514,655,546,430
210	Long-term receivables		10,158,154,299	9,878,997,007
216	Other long-term receivables		10,158,154,299	9,878,997,007
220	Fixed assets		5,480,656,041,567	5,554,439,272,889
221	Tangible fixed assets	10	4,886,511,466,807	4,948,441,893,026
222	Historical cost		12,944,864,421,252	12,745,956,476,468
223	Accumulated depreciation		(8,058,352,954,445)	(7,797,514,583,442)
227	Intangible fixed assets	11	594,144,574,760	605,997,379,863
228	Historical cost		1,239,634,319,237	1,241,060,095,707
229	Accumulated amortisation		(645,489,744,477)	(635,062,715,844)
240	Long-term assets in progress		145,469,040,767	116,050,165,931
242	Construction in progress	12	145,469,040,767	116,050,165,931
250	Long-term investments		725,741,317,955	725,741,317,955
251	Investments in subsidiaries		719,541,317,955	719,541,317,955
253	Investments in other entities		6,000,000,000	6,000,000,000
255	Investments held to maturity		200,000,000	200,000,000
260	Other long-term assets		2,162,305,486,504	2,108,545,792,648
261	Long-term prepaid expenses	8	2,143,714,822,787	2,087,866,013,634
262	Deferred tax assets		18,590,663,717	20,679,779,014
270	TOTAL ASSETS		23,061,352,930,131	22,461,414,157,120

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at	
			31.03.2025 VND	31.12.2024 VND
300	LIABILITIES		13,490,265,587,126	12,545,617,723,249
310	Short-term liabilities		13,489,060,852,486	12,544,004,856,642
311	Short-term trade accounts payable		1,338,256,351,449	1,444,065,406,819
312	Short-term advances from customers		798,861,749	899,931,616
313	Tax and other payables to the State	9	205,610,599,315	371,572,602,529
314	Payables to employees		917,751,749,830	1,142,454,993,151
315	Short-term accrued expenses	14	288,676,520,520	261,626,799,026
318	Short-term unearned revenue	13	1,441,986,195,828	1,556,813,085,136
319	Other short-term payables	15	1,210,760,060,231	265,115,132,330
320	Short-term borrowings	16	7,713,494,877,137	7,040,353,402,070
322	Bonus and welfare fund		371,725,636,427	461,103,503,965
330	Long-term liabilities		1,204,734,640	1,612,866,607
337	Other long-term payables		1,204,734,640	1,082,734,640
341	Deferred tax liabilities		-	530,131,967
400	OWNERS' EQUITY		9,571,087,343,005	9,915,796,433,871
410	Capital and reserves	17, 18	9,571,087,343,005	9,915,796,433,871
411	Owners' capital		4,925,091,640,000	4,925,091,640,000
411a	- Ordinary shares with voting rights		4,925,091,640,000	4,925,091,640,000
418	Investment and development fund		2,122,083,824,808	2,122,083,824,808
421	Undistributed earnings		2,523,911,878,197	2,868,620,969,063
421a	- Undistributed post-tax profits of previous years		1,883,602,641,063	799,313,441,846
421b	- Undistributed post-tax profit of current period/year		640,309,237,134	2,069,307,527,217
440	TOTAL RESOURCES		23,061,352,930,131	22,461,414,157,120



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative
21 April 2025

SEPARATE INCOME STATEMENT

Code	Note	Quarter 1		For the three-month period ended 31 March	
		2025 VND	2024 VND	2025 VND	2024 VND
01	Revenue from sales of goods and rendering of services	3,654,624,064,656	3,206,930,059,891	3,654,624,064,656	3,206,930,059,891
02	Less deductions	-	-	-	-
10	Net revenue from sales of goods and rendering of services	3,654,624,064,656	3,206,930,059,891	3,654,624,064,656	3,206,930,059,891
11	Cost of goods sold and services rendered	1,770,072,305,896	1,672,720,599,771	1,770,072,305,896	1,672,720,599,771
20	Gross profit from sales of goods and rendering of services	1,884,551,758,760	1,534,209,460,120	1,884,551,758,760	1,534,209,460,120
21	Financial income	167,821,591,330	111,890,079,013	167,821,591,330	111,890,079,013
22	Financial expenses	78,304,106,412	92,488,398,008	78,304,106,412	92,488,398,008
23	- Including: Interest expense	72,668,828,418	85,711,403,507	72,668,828,418	85,711,403,507
25	Selling expenses	714,695,538,384	489,134,923,390	714,695,538,384	489,134,923,390
26	General and administration expenses	456,970,142,157	417,069,376,197	456,970,142,157	417,069,376,197
30	Net operating profit	802,403,563,137	647,406,841,538	802,403,563,137	647,406,841,538
31	Other income	3,538,663,266	5,348,721,804	3,538,663,266	5,348,721,804
32	Other expenses	5,108,460,446	3,924,260,189	5,108,460,446	3,924,260,189
40	Net other income	(1,569,797,180)	1,424,461,615	(1,569,797,180)	1,424,461,615
50	Accounting profit before tax	800,833,765,957	648,831,303,153	800,833,765,957	648,831,303,153
51	Corporate income tax ("CIT") - current	158,965,545,493	125,541,067,880	158,965,545,493	125,541,067,880
52	CIT - deferred	1,558,983,330	2,992,584,325	1,558,983,330	2,992,584,325
60	Profit after tax	640,309,237,134	520,297,650,948	640,309,237,134	520,297,650,948

 Nguyen Thi Hong
 Preparer

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 Chief Accountant

 Nguyen Hoang Linh
 General Director
 Legal Representative
 21 April 2025

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	For the three-month period ended 31 March	
	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES		
01 Accounting profit before tax	800,833,765,957	648,831,303,153
Adjustments for:		
02 Depreciation and amortisation	312,215,273,924	330,755,786,090
03 Provisions	7,012,663,502	30,584,441,287
04 Unrealised foreign exchange gains	263,673,235	(11,997,479,038)
05 Profits from investing activities	(155,422,399,022)	(81,412,492,926)
06 Interest expense	72,668,828,418	85,711,403,507
08 Operating profit before changes in working capital	1,037,571,806,014	1,002,472,962,073
09 Increase in receivables	(248,129,164,542)	(514,511,605,510)
10 (Increase)/decrease in inventories	(72,967,666,149)	(61,350,024,533)
11 Increase/(decrease) in payables	(467,396,960,228)	109,072,204,798
12 Decrease/(increase) in prepaid expenses	(80,546,145,269)	64,619,235,491
14 Interest paid	(92,507,884,176)	(98,211,038,067)
15 CIT paid	(294,335,459,838)	(113,494,647,512)
16 Other receipts from operating activities	-	-
17 Other payments on operating activities	(89,377,867,538)	(202,703,377,307)
20 Net cash inflows from operating activities	(307,689,341,726)	185,893,709,433
CASH FLOWS FROM INVESTING ACTIVITIES		
21 Purchases of fixed assets and other long-term assets	(271,558,232,651)	(201,425,823,752)
22 Proceeds from disposals of fixed assets and other long-term assets	468,564,363	18,324,824
23 Loans granted, purchases of debt instruments of other entities	(4,847,546,558,203)	(4,542,234,200,001)
24 Collection of loans, proceeds from sales of debt instruments of other entities	3,853,672,222,820	3,164,897,637,751
25 Investments and capital contributions to other units	-	-
27 Dividends and interest received	582,134,624,749	396,920,411,261
30 Net cash outflows from investing activities	(682,829,378,922)	(1,181,823,649,917)
CASH FLOWS FROM FINANCING ACTIVITIES		
33 Proceeds from borrowings	5,211,692,639,392	5,382,909,206,071
34 Repayments of borrowings	(4,539,580,469,760)	(3,590,009,682,599)
36 Dividends paid, profits distributed to owners	-	(984,637,120,550)
40 Net cash inflows from financing activities	672,112,169,632	808,262,402,922
50 Net decrease in cash and cash equivalents of period	(318,406,551,016)	(187,667,537,562)
60 Cash and cash equivalents at beginning of period	430,721,010,534	274,796,383,783
61 Effect of foreign exchange differences	736,916,626	442,694,913
70 Cash and cash equivalents at end of period	113,051,376,144	87,571,541,134

 Nguyen Thi Hong
 Preparer

 Nguyen Thi Thu Huong
 Chief Accountant

 Nguyen Hoang Linh
 General Director
 Legal Representative
 21 April 2025

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

1 GENERAL INFORMATION

FPT Telecom Joint Stock Corporation ("the Company") is a joint stock company established in SR Vietnam pursuant to the Business Registration Certificate No. 0103008784 issued by the Hanoi Department of Planning and Investment on 28 July 2005. Subsequently, the Business Registration Certificate No. 0103008784 was replaced by the Enterprise Registration Certificate No. 0101778163 issued by the Hanoi Department of Planning and Investment. The latest (32nd) amendment to the Enterprise Registration Certificate No. 0101778163 was issued on 21 December 2023.

Since 13 January 2017, the Company's shares have been listed on the Unlisted Public Company Market ("UpCoM") with the stock trading code 'FOX'.

The principal activities of the Company are to provide internet, pay TV, leased line, domain and data backup and other telecommunication services.

The normal business cycle of The Company is 12 months.

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

Subsidiaries	Principal business activities	Place of incorporation and operation	As at 31.03.2025 and 31.12.2024	
			% ownership	% of voting rights
1) FPT Online Joint Stock Company	Providing telecommunication services, online advertisement, online newspaper, online payment services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	56.51%	56.51%
2) FPT Telecom Tan Thuan Company Limited	Providing high speed internet and other telecommunication services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
3) FPT International Telecom Company Limited	Providing internet services, agency for providing telecommunication services and other services	Lot No. 29B - 31B - 33B, Tan Thuan Road, Tan Thuan Export Processing Zone, Tan Thuan Dong Ward, District 7, Ho Chi Minh City	100.00%	100.00%
4) FPT Telecom Technology Joint Stock Company	Providing other telecommunication services	Lot No. T2-5, Road D1, Hi-tech Park, Tang Nhon Phu A Ward, Thu Duc City, Ho Chi Minh City	99.99%	99.99%
5) FPT Television Company Limited	Providing television services	124 Suong Nguyet Anh Road, Ben Thanh Ward, District 1, Ho Chi Minh City	100.00%	100.00%
6) FPT Telecom Thang Long Company Limited	Providing other telecommunication services	Lot No. E-9, Thang Long Vinh Phuc Industrial Park, Thien Ke Commune, Binh Xuyen District, Vinh Phuc Province	100.00%	100.00%

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

As at 31 Mar 2024, The Company had 8,802 employees (as at 31 December 2024: 8,352 employees).

Disclosure of information comparability in the separate financial statements:

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

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

The Company's business activities do not have seasonal or cyclical aspects, and do not affect the separate income statement.

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

The separate financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements. The separate financial statements have been prepared under the historical cost convention.

The accompanying separate financial statements are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

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

2.2 Fiscal year

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

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

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

2.4 Exchange rates

Transactions arising in foreign currencies are translated at exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the separate income statement.

Monetary assets and liabilities denominated in foreign currencies at the separate balance sheet date are translated at the transfer rates at the separate balance sheet date of the commercial banks with which The Company regularly trade. Foreign exchange differences arising from these translations are recognised in the separate income statement.

Borrowings in foreign currencies were hedged by the Company using forward contracts. The difference between the exchange rate on the drawdown date and the forward exchange rate stated in forward contracts is recognized to the borrowing principal and to financial income or financial expenses on a straight-line basis over the borrowing period.

2.5 Cash and cash equivalents

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

2.6 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties), or based on the estimated loss that may arise. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of general and administrative expenses in the period. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out method and includes all costs of purchase, costs of conversion and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company apply the perpetual system for inventories.

Provision is made, when necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the period.

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

Investments held to maturity are investments with intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

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

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

(b) Investments in other entities

Investments in other entities are investments in equity instruments of other entities without controlling rights or co-controlling rights, or without significant influence over the investee. These investments are accounted for initially at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the period end.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Investments (continued)****(c) Provision for investments in other entities**

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Regarding investments in listed shares or those whose fair value can be determined reliably, the provision for diminution in value is made when cost is higher than market value. For other investments, provision for diminution in value is made when the investees make losses.

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

2.9 Lendings

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

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

Lendings are classified into short-term and long-term lendings on the separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

2.10 Fixed assets*Tangible and intangible fixed assets*

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes any expenditure that is directly attributable to the acquisition of the fixed assets bringing them to suitable conditions for their intended use. Expenditure which is incurred subsequently which has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the separate income statement when incurred in the period.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Fixed assets (continued)

Depreciation and amortisation

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

Buildings and structures	8 – 25 years
Machinery, equipment	3 – 15 years
Office equipment	3 – 10 years
Motor vehicles	6 years
Other tangible fixed assets	5 years
Copyrights, patents	3 years
Software	3 – 8 years

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

Copyrights and operation licences are the rights and licenses to operate international cable routes and are amortised using the straight-line method over the terms in the licences and operation right contracts.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

2.11 Leased assets

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.12 Long-term prepaid expenses

Long-term prepaid expenses mainly include service deployment costs for new subscribers. Long-term prepaid expenses are recorded at actual cost and allocated on a straight-line basis over their estimated useful lives which are as follows:

Deployment costs - Equipment and materials for internet service	2.5 years
Deployment costs - Equipment and materials for television service	2 years
Deployment costs - External services	2 years

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.13 Payables**

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into short-term and long-term payables on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.14 Borrowings

Borrowings include borrowings from banks and other entities.

Borrowings are classified into short-term and long-term borrowings on the separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which is used for the purpose of construction or production of any qualifying assets, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on that asset. The capitalisation rate is the weighted average of the interest rates applicable to the Company's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.15 Accrued expenses

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

2.16 Provisions

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Provision for severance allowances**

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

The severance allowance is accrued at the end of the reporting period on the basis that each employee is entitled to half of an average monthly salary for each working year. The average monthly salary used for calculating the severance allowance is the employee contract's average salary for the six-month period prior to the consolidated balance sheet date.

This allowance will be paid as a lump sum when the employees terminate their labour contracts in accordance with current regulations.

The Company did not recognise the above provision for severance allowance due to the application of the Circular No. 180/2012/TT-BTC of the Ministry of Finance issued on 24 October 2012. The Company recognised as an expense in the accounting period when the Company actually pays severance allowances to employees.

2.18 Unearned revenue

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

2.19 Capital and reserves

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

Undistributed earnings record The Company' result profit after CIT at the reporting date.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.20 Appropriation of profit**

The Company's dividends are recognised as a liability on the final registration date for dividend payment to shareholders.

Net profit after CIT could be distributed to shareholders after approval at the Shareholders' General Meeting, and after appropriation to other funds in accordance with the Company's charter and Vietnamese regulations.

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profits after CIT of The Company and approved at the Shareholders' General Meeting. The fund is used to provide capital for investment projects of the Company.

(b) Bonus and welfare fund

The bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the Shareholders' General Meeting. This fund is presented as a liability on the separate balance sheet. This fund is used to reward, improve and enhance employees' lives.

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

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

- The Company have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to The Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition (continued)****(b) Revenue from rendering of services**

Revenue from rendering of services is recognised in the separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from the rendering of services is only recognised when all four (4) of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to The Company;
- The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(c) Interest income

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

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

(d) Dividends income

Income from dividends is recognised when The Company has established receiving rights from investees.

2.22 Sales deductions

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same period of the related revenue from sales of products, goods and rendering of services are recorded as deduction of revenue of that period.

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.23 Cost of goods sold and services rendered**

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

2.24 Financial expenses

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

2.25 Selling expenses

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

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of The Company.

2.27 Current and deferred income tax

Income tax includes all income tax which is based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current tax rates. Current and deferred income tax are recognised as an income or an expense and included in profit or loss of the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, The Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of The Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of The Company that gives them significant influence over The Company, key management personnel, including the Company's Board of Directors, the Board of Supervision, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationships with each related party, The Company consider the substance of the relationships, not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by The Company engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is The Company' business segment or The Company' geographical segment.

2.30 Critical accounting estimates

The preparation of separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial period.

The areas involving significant estimates and assumptions are as follows:

- Estimation of provision for doubtful debts (Note 2.6 and Note 5);
- Estimation of provision for decline in value of inventories (Note 2.7 and Note 7);
- Estimated useful lives of fixed assets (Note 2.10 and Note 10, 11); and
- Estimation of CIT (Note 2.27).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the separate financial statements of The Company and are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

3 CASH AND CASH EQUIVALENTS

	31.03.2025 VND	31.12.2024 VND
Cash at banks	112,419,807,374	130,613,741,198
Cash equivalents (*)	631,568,770	300,107,269,336
	<u>113,051,376,144</u>	<u>430,721,010,534</u>

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

4 FINANCIAL INVESTMENTS

(a) Investment held to maturity

	31.03.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
i. Short-term				
Term deposits (*)	<u>11,541,803,182,044</u>	<u>11,541,803,182,044</u>	<u>10,613,801,695,342</u>	<u>10,613,801,695,342</u>
ii. Long-term				
Term deposits	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>	<u>200,000,000</u>

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

(b) Investments in other entities

	31.03.2025		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
Includes:			-
- FPT Online Joint Stock Company (*)	104,228,317,955	707,859,396,000	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

4 FINANCIAL INVESTMENTS (CONTINUED)

(b) Investments in other entities (Continued)

	31.12.2024		
	Cost VND	Fair value VND	Provision VND
Investments in subsidiaries	719,541,317,955	(**)	-
<i>Includes:</i>			-
- FPT Online Joint Stock Company (*)	104,228,317,955	848,390,305,500	-
- FPT Telecom Tan Thuan Company Limited	70,000,000,000	(**)	-
- FPT International Telecom Company Limited	30,000,000,000	(**)	-
- FPT Telecom Technology Joint Stock Company	275,998,000,000	(**)	-
- FPT Television Company Limited	15,000,000,000	(**)	-
- FPT Telecom Thang Long Company Limited	224,315,000,000	(**)	-
Investments in other entities	6,000,000,000	(**)	-
- FPT Fund Management Joint Stock Company	6,000,000,000	(**)	-
	<u>725,541,317,955</u>	<u>(**)</u>	<u>-</u>

(*) The fair value of these investments is determined based on the closing price on the stock exchange and the number of shares held by the Company as of the end of the accounting period.

(**) Presentation of fair value: the Company has not determined the fair value of these investments for disclosure in the separate financial statements because they do not have listed prices. The fair value of such investments might be different from their book value.

5 DOUBTFUL DEBTS

	31.03.2025		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	133,477,213,590	4,825,462,166	128,651,751,424
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>
	31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
Total overdue receivables that are doubtful	207,009,487,821	1,385,483,225	205,624,004,596
<i>In which:</i>			
- Sam Ngoc Linh Kon Tum Joint Stock Company	52,920,000,000	-	52,920,000,000
	<u>52,920,000,000</u>	<u>-</u>	<u>52,920,000,000</u>
	31.03.2025 VND	31.12.2024 VND	
Bad debt written off	<u>701,876,010,630</u>	<u>615,114,958,569</u>	

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

6 OTHER SHORT-TERM RECEIVABLES

	31.03.2025 VND	31.12.2024 VND
Interest income	191,464,118,994	132,762,133,915
Deposits	6,385,980,940	2,590,080,940
Dividends and distributed profits	-	482,175,459,956
Others	4,714,956,151	3,882,984,740
	<u>202,565,056,085</u>	<u>621,410,659,551</u>

7 INVENTORIES

	31.03.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Goods in transit	60,331,840,676	-	55,282,428,819	-
Raw materials	987,503,043,708	(14,165,698,781)	963,418,755,749	(17,126,007,656)
Tools and supplies	15,307,637,960	-	16,717,641,540	-
Merchandise	89,641,000,134	-	44,397,030,221	-
	<u>1,152,783,522,478</u>	<u>(14,165,698,781)</u>	<u>1,079,815,856,329</u>	<u>(17,126,007,656)</u>

8 PREPAID EXPENSES

(a) Short-term

	31.03.2025 VND	31.12.2024 VND
Rental (copyrights, office, channels, transmission lines, cable)	97,443,934,236	82,774,236,776
Others	34,362,405,069	24,334,766,413
	<u>131,806,339,305</u>	<u>107,109,003,189</u>

(b) Long-term

	31.03.2025 VND	31.12.2024 VND
Service deployment costs for new subscribers (*)	1,869,272,742,486	1,804,520,929,972
Office rental	203,205,882,334	204,588,235,276
Others	71,236,197,967	78,756,848,386
	<u>2,143,714,822,787</u>	<u>2,087,866,013,634</u>

(*) Service deployment costs for new subscribers include the costs of equipment, materials and outsourced labor incurred for deployment of internet, television services for new subscribers. These costs are initially recognised as long-term prepaid expenses and amortised to the separate income statement based on estimated useful lives (Note 2.13).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

9 TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 01.01.2025 VND	Incurred during the period VND	Payment/ offset during the period VND	As at 31.03.2025 VND
(a) Receivables				
CIT	-	-	-	-
Personal income tax	-	38,293,989,593	-	38,293,989,593
	-	38,293,989,593	-	38,293,989,593
(b) Payables				
Output VAT	52,500,556,169	431,112,646,879	440,281,573,832	43,331,629,216
Import VAT	-	44,977,525,499	44,977,525,499	-
CIT	293,395,734,856	158,965,545,493	294,335,459,838	158,025,820,511
Foreign contractor withholding tax	19,450,527,308	8,375,181,160	24,995,252,874	2,830,455,594
Personal income tax	6,225,784,196	133,302,416,261	138,105,506,463	1,422,693,994
Import tax	-	1,502,449,858	1,502,449,858	-
Others	-	460,204,472	460,204,472	-
	371,572,602,529	778,695,969,622	944,657,972,836	205,610,599,315

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery, equipment VND	Office equipment VND	Motor vehicles VND	Total VND
Historical cost					
As at 01.01.2025	140,484,102,675	12,555,478,896,990	32,530,190,293	17,463,286,510	12,745,956,476,468
New purchases	-	47,733,287,393	-	1,000,912,431	48,734,199,824
Transfers from construction in progress	-	192,584,529,858	-	-	192,584,529,858
Reclassification (Note 11)	-	1,389,927,464	(602,308,965)	(1,287,618,499)	(500,000,000)
Disposals, write-off	-	(41,037,809,312)	-	(992,571,429)	(42,030,380,741)
Other Increases, decreases	-	119,595,843	-	-	119,595,843
As at 31.03.2025	140,484,102,675	12,756,268,428,236	31,927,881,328	16,184,009,013	12,944,864,421,252
Accumulated depreciation					
As at 01.01.2025	38,194,224,761	7,719,886,589,567	28,862,307,555	10,571,461,559	7,797,514,583,442
Charge for the period	1,521,971,631	296,902,845,161	275,076,274	458,068,514	299,157,961,580
Reclassification (Note 11)	-	(441,076,433)	328,005,075	(5,819,777)	(118,891,135)
Disposals, write-off	-	(37,327,723,856)	-	(992,571,429)	(38,320,295,285)
Other Increases, decreases	-	119,595,843	-	-	119,595,843
As at 31.03.2025	39,716,196,392	7,979,140,230,282	29,465,388,904	10,031,138,867	8,058,352,954,445
Net book value					
As at 01.01.2025	102,289,877,914	4,835,592,307,423	3,667,882,738	6,891,824,951	4,948,441,893,026
As at 31.03.2025	100,767,906,283	4,777,128,197,954	2,462,492,424	6,152,870,146	4,886,511,466,807

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

11 INTANGIBLE FIXED ASSETS

	Land use rights VND	Copyrights and operation rights VND	Copyrights, patents VND	Total VND
Historical cost				
As at 01.01.2025	193,641,371,451	168,723,618,018	878,695,106,238	1,241,060,095,707
New purchases	207,499,997	480,000,000	135,898,379	823,398,376
Reclassification (Note 10)	-	500,000,000	-	500,000,000
Disposals, write-off	-	(2,749,174,846)	-	(2,749,174,846)
As at 31.03.2025	193,848,871,448	166,954,443,172	878,831,004,617	1,239,634,319,237
Accumulated amortisation				
As at 01.01.2025	-	154,059,556,833	481,003,159,011	635,062,715,844
Charge for the period	-	4,361,480,519	8,695,831,825	13,057,312,344
Reclassification (Note 10)	-	118,891,135	-	118,891,135
Disposals, write-off	-	(2,749,174,846)	-	(2,749,174,846)
As at 31.03.2025	-	155,790,753,641	489,698,990,836	645,489,744,477
Net book value				
As at 01.01.2025	193,641,371,451	14,664,061,185	397,691,947,227	605,997,379,863
As at 31.03.2025	193,848,871,448	11,163,689,531	389,132,013,781	594,144,574,760

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

12 CONSTRUCTION IN PROGRESS

	31.03.2025	31.12.2024
	VND	VND
North-South trunk road system	22,845,522,687	5,020,186,296
Telecommunication infrastructures (*)	<u>122,623,518,080</u>	<u>111,029,979,635</u>
	<u>145,469,040,767</u>	<u>116,050,165,931</u>

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

13 SHORT-TERM UNEARNED REVENUE

	31.03.2025	31.12.2024
	VND	VND
Advances from customers for telecommunication services	<u>1,441,986,195,828</u>	<u>1,556,813,085,136</u>

14 SHORT-TERM ACCRUED EXPENSES

	31.03.2025	31.12.2024
	VND	VND
Interest expense	43,134,488,182	62,973,543,940
Others	<u>245,542,032,338</u>	<u>198,653,255,086</u>
	<u>288,676,520,520</u>	<u>261,626,799,026</u>

15 OTHER SHORT-TERM PAYABLES

	31.03.2025	31.12.2024
	VND	VND
Salary benefits	3,932,611,579	10,409,538,043
Dividends payables	987,736,703,283	2,718,375,283
Deposits	152,699,628,371	182,904,719,267
Others	<u>66,391,116,998</u>	<u>69,082,499,737</u>
	<u>1,210,760,060,231</u>	<u>265,115,132,330</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

16 BORROWINGS

	As at 01.01.2025 VND	Increase VND	Decrease VND	Foreign exchange differences VND	As at 31.03.2025 VND
Short-term borrowings	7,040,353,402,070	5,211,692,639,392	4,539,580,469,760	1,029,305,435	7,713,494,877,137
Current portion of long-term borrowings	-	-	-	-	-
	<u>7,040,353,402,070</u>	<u>5,211,692,639,392</u>	<u>4,539,580,469,760</u>	<u>1,029,305,435</u>	<u>7,713,494,877,137</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

17 OWNERS' CAPITAL

(a) Number of shares

	31.03.2025	31.12.2024
	Ordinary shares	Ordinary shares
Number of shares registered	492,509,164	492,509,164
Number of shares issued	492,509,164	492,509,164
Number of existing shares in circulation	492,509,164	492,509,164

Par value per share: VND 10,000.

(b) Details of owners' shareholding

	31.03.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
State Capital Investment Corporation – Company Limited	247,113,031	50.17	247,113,031	50.17
FPT Joint Stock Company	224,861,187	45.66	224,861,187	45.66
Other shareholders	20,534,946	4.17	20,534,946	4.17
	<u>492,509,164</u>	<u>100</u>	<u>492,509,164</u>	<u>100</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

18 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Investment and development fund VND	Retained earnings VND	Total VND
As at 01.01.2024	4,925,091,640,000	1,709,722,205,278	1,783,519,917,752	8,418,333,763,030
Net profit for the year	-	-	2,756,745,893,100	2,756,745,893,100
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
Appropriation to investment and development fund	-	412,361,619,530	(412,361,619,530)	-
Appropriation to bonus and welfare fund	-	-	(274,907,746,353)	(274,907,746,353)
Other movements	-	-	642,852,094	642,852,094
As at 31.12.2024	4,925,091,640,000	2,122,083,824,808	2,868,620,969,063	9,915,796,433,871
Net profit for the period	-	-	640,309,237,134	640,309,237,134
Cash dividends distributed	-	-	(985,018,328,000)	(985,018,328,000)
As at 31.03.2025	4,925,091,640,000	2,122,083,824,808	2,523,911,878,197	9,571,087,343,005

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

19 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Revenue		
Revenue from sales of goods	26,263,903,292	58,941,331,601
Revenue from rendering of services	3,628,360,161,364	3,147,988,728,290
	<u>3,654,624,064,656</u>	<u>3,206,930,059,891</u>
Sales deductions		
Sales returns	-	-
Trade discounts and other deductions	-	-
	<u>-</u>	<u>-</u>
Net revenue from sales of goods and rendering of services		
Net revenue from sales of goods	26,263,903,292	58,941,331,601
Net revenue from rendering of services	3,628,360,161,364	3,147,988,728,290
	<u>3,654,624,064,656</u>	<u>3,206,930,059,891</u>

20 COST OF GOODS SOLD AND SERVICES RENDERED

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Cost of merchandise sold	19,231,185,078	27,315,767,674
Cost of services rendered	1,753,801,429,693	1,638,879,151,889
Increase/(reversal of provision) for decline in value of inventories (Note 7)	(2,960,308,875)	6,525,680,208
	<u>1,770,072,305,896</u>	<u>1,672,720,599,771</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

21 FINANCIAL INCOME

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Interest income	158,661,149,872	78,868,638,298
Foreign exchange gains	9,160,441,458	26,858,398,586
Dividends received from investees	-	6,163,042,129
	<u>167,821,591,330</u>	<u>111,890,079,013</u>

22 FINANCIAL EXPENSES

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Interest expense	72,668,828,418	85,711,403,507
Foreign exchange losses	5,635,277,994	6,756,030,101
Others	-	20,964,400
	<u>78,304,106,412</u>	<u>92,488,398,008</u>

23 SELLING EXPENSES

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Staff costs	555,375,587,121	407,388,771,873
Others	159,319,951,263	81,746,151,517
	<u>714,695,538,384</u>	<u>489,134,923,390</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	For the three-month period ended 31 March	
	2025	2024
	VND	VND
Staff costs	359,505,257,869	283,384,537,681
Others	97,464,884,288	133,684,838,516
	<u>456,970,142,157</u>	<u>417,069,376,197</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

25 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Joint Stock Company, a company incorporated in Vietnam. Although the parent company holds 45.66% of the Company's share capital, it has the majority voting rights at the meetings of the Board of Directors or equivalent management level of the Company and has the power to govern the financial policies and operation activities of the Company.

Details of the key related parties and relationship are given as below:

Related parties (*)	Relationship
FPT Joint Stock Company	Parent company
State Capital Investment Corporation – Company Limited	Major shareholder
FPT IS Company Limited (formerly FPT Information System Corporation)	Subsidiary of Parent company
FPT Software Company Limited	Subsidiary of Parent company
FPT Smart Cloud Company Limited	Subsidiary of Parent company
FPT Education Company Limited	Subsidiary of Parent company
FPT Digital Retail Joint Stock Company	Associate of Parent company
Synnex FPT Distribution Company Limited	Associate of Parent company
FPT Fund Management Joint Stock Company	Associate of Parent company
Members of the Board of Directors, the Board of Supervisors, the Board of Management, and related individuals of these members	Key management personnel

(*) *Figures of a related party presented in this note include the figures of the related party companies and its affiliated subsidiaries (if any).*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions

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

	For the three-month period ended 31 Dec	
	2025 VND	2024 VND
i) Sales of goods and rendering of services		
FPT International Telecom Company Limited	338,112,715,166	329,995,501,244
FPT Television Company Limited	28,135,996,136	14,301,049,163
FPT Online Joint Stock Company	3,883,573	112,851,049
FPT Telecom Tan Thuan Company Limited	12,837,744	21,114,092
FPT Telecom Technology Company Limited	10,075,015	10,075,015
FPT Telecom Thang Long Company Limited	35,075,015	-
FPT Digital Retail Joint Stock Company	10,169,726,388	4,803,236,915
Synnex FPT Distribution Company Limited	14,100,000	109,103,546
FPT IS Company Limited	89,597,750	79,606,432
FPT Joint Stock Company	14,615,455	30,266,987
FPT Software Company Limited	282,045,454	102,121,363
FPT Smart Cloud Company Limited	38,283,480	38,294,640
FPT Education Company Limited	1,965,022,082	528,044,040
Other fellow group companies	3,144,000	132,542,290
	378,887,117,258	350,263,806,776
ii) Purchase of fixed assets, goods and services		
FPT International Telecom Company Limited	13,166,718,522	11,178,678,841
FPT Television Company Limited	151,190,642,692	135,754,013,517
FPT Online Joint Stock Company	2,331,318,220	1,363,487,415
FPT Telecom Tan Thuan Company Limited	3,431,460,462	3,536,536,517
FPT Digital Retail Joint Stock Company	1,563,034,234	918,460,072
Synnex FPT Distribution Company Limited	2,438,513,528	1,848,127,843
FPT IS Company Limited	12,788,584,313	45,494,103,522
FPT Joint Stock Company	41,599,754,149	34,185,215,744
FPT Software Company Limited	40,038,769	6,256,016,505
FPT Smart Cloud Company Limited	2,133,553,004	1,754,646,919
FPT Education Company Limited	52,842,691	54,481,714
	230,736,460,584	242,343,768,609
iii) Cash dividend distribution		
State Capital Investment Corporation – Company	494,226,062,000	494,226,062,000
FPT Joint Stock Company	449,722,374,000	449,722,374,000
Other shareholders	41,069,892,000	41,069,892,000
	985,018,328,000	985,018,328,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

iv) Lendings		
FPT International Telecom Company Limited	359,214,838,384	4,542,134,200,001
FPT Television Company Limited	64,628,537,775	
FPT Telecom Technology Company Limited	2,000,000,000	
	425,843,376,159	4,542,134,200,001
v) Borrowings		
FPT Television Company Limited	1,630,604,591	
FPT International Telecom Company Limited	67,668,293,343	
FPT Telecom Thang Long Company Limited		
FPT Telecom Tan Thuan Company Limited	1,100,000,000	
	70,398,897,934	-
vi) Interest income on lendings		
FPT International Telecom Company Limited	975,125,121	74,467,255,599
FPT Television Company Limited	261,469,437	3,191,104,400
FPT Joint Stock Company	642,562	332,006
FPT Telecom Technology Company Limited	145,080,336	
	1,382,317,456	77,658,692,005
vii) Interest expenses		
FPT Telecom Technology Company Limited	-	81,871,398
FPT Telecom Tan Thuan Company Limited	308,293,036	381,963,520
FPT International Telecom Company Limited	2,129,315,683	-
FPT Telecom Thang Long Company Limited	1,316,591,126	-
	3,754,199,845	463,834,918
Remuneration of the Board of Directors, the Board of Supervision and salaries of General Director and other key management personnel		
viii)		
Remuneration, gross salaries and other benefits	2,370,525,000	2,351,309,000
	2,370,525,000	2,351,309,000

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31.03.2025	31.12.2024
	VND	VND
i) Cash at FPT central account		
FPT Joint Stock Company	531,568,770	507,269,336
ii) Short-term trade accounts receivable		
FPT International Telecom Company Limited	288,828,556,565	180,193,253,948
FPT Television Company Limited	909,988,168	659,720,130
FPT Telecom Tan Thuan Company Limited	2,653,000	-
FPT Online Joint Stock Company	2,118,454,508	2,118,454,508
FPT Telecom Thang Long Company Limited	-	8,387,404,658
FPT Joint Stock Company	4,059,000	1,085,695,069
FPT IS Company Limited	70,183,110	424,340,172
FPT Digital Retail Joint Stock Company	4,244,051,189	6,164,619,590
Synnex FPT Distribution Company Limited	1,650,000	9,900,000
FPT Software Company Limited	47,740,000	3,185,800
FPT Smart Cloud Company Limited	14,037,276	14,037,276
FPT Education Company Limited	1,068,489,157	206,474,197
	297,309,861,973	199,267,085,348
iii) Short-term Lendings		
FPT International Telecom Company Limited	92,378,338,681	28,505,490,000
FPT Telecom Technology Company Limited	12,712,984,743	10,712,984,743
	105,091,323,424	39,218,474,743
iv) Other Short-term receivables		
FPT International Telecom Company Limited	323,997,862	312,782,709,969
FPT Telecom Tan Thuan Company Limited	-	3,011,897,283
FPT Telecom Technology Company Limited	318,407,407	173,327,071
FPT Television Company Limited	43,562,882	163,274,925,651
FPT Telecom Thang Long Company Limited	-	3,642,309,681
FPT Joint Stock Company	642,562	707,987
	686,610,713	482,885,877,642
v) Short-term trade accounts payable		
FPT International Telecom Company Limited	65,274,992,610	60,415,517,867
FPT Television Company Limited	10,941,063,147	176,707,405,457
FPT Online Joint Stock Company	650,567,222	723,079,259
FPT Telecom Tan Thuan Company Limited	1,356,931,979	1,215,931,672
FPT Joint Stock Company	56,761,890,233	15,308,069,762
FPT IS Company Limited	5,274,232,869	9,303,671,794
FPT Software Company Limited	41,779,176	481,649,300
FPT Smart Cloud Company Limited	956,911,516	768,871,250
FPT Education Company Limited	44,914,248	11,286,800
FPT Digital Retail Joint Stock Company	534,144,112	486,336,886
Synnex FPT Distribution Company Limited	982,277,720	1,787,850,000
Other fellow group companies	-	24,754,209
	142,819,704,832	267,234,424,256
vi) Short-term advanced payments to suppliers		
FPT Software Company Limited	28,307,888,085	28,307,888,085
	28,307,888,085	28,307,888,085

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025**

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

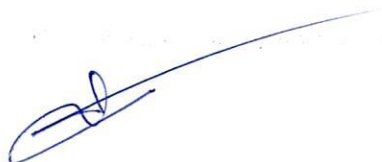
	<u>31.03.2025</u>	<u>31.12.2024</u>
	<u>VND</u>	<u>VND</u>
vii) Interest payables		
FPT International Telecom Company Limited	844,633,142	1,172,271,428
FPT Telecom Thang Long Company Limited	871,437,275	4,571,905,687
FPT Telecom Tan Thuan Company Limited	108,350,020	102,641,196
	<u>1,824,420,437</u>	<u>5,846,818,311</u>
	<u>31.03.2025</u>	<u>31.12.2024</u>
	<u>VND</u>	<u>VND</u>
viii) Short-term Borrowings		
FPT Telecom Tan Thuan Company Limited	25,730,495,058	29,711,323,838
FPT International Telecom Company Limited	46,011,866,921	353,086,619,609
FPT Television Company Limited	130,604,591	2,045,803,288
FPT Telecom Thang Long Company Limited	106,875,912,973	114,873,853,435
	<u>178,748,879,543</u>	<u>499,717,600,170</u>
	<u>31.03.2025</u>	<u>31.12.2024</u>
	<u>VND</u>	<u>VND</u>
ix) Other short-term payables		
Dividends payables	987,736,703,283	2,718,375,283
<i>Includes:</i>		
FPT Joint Stock Company	449,722,374,000	-
State Capital Investment Corporation – Compan	494,226,062,000	-
Other shareholders	43,788,267,283	2,718,375,283
Collect, Pay on behalf	1,433,542,319	971,836,746
<i>Includes:</i>		
FPT International Telecom Company Limited	1,433,542,319	971,836,746
	<u>989,170,245,602</u>	<u>3,690,212,029</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE FIRST QUARTER PERIOD ENDED 31 MAR 2025

25 RELATED PARTY DISCLOSURES (CONTINUED)

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

	31.03.2025	31.12.2024
	VND	VND
x) Interest receivable		
FPT International Telecom Company Limited	293,693,754	44,830,114
FPT Television Company Limited	43,562,882	12,879,949
FPT Telecom Technology Company Limited	318,407,407	173,327,071
FPT Joint Stock Company	642,562	707,987
	656,306,605	231,745,121



Nguyen Thi Hong
Preparer



Nguyen Thi Thu Huong
Chief Accountant



Nguyen Hoang Linh
General Director
Legal Representative

