

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

*Ho Chi Minh City, April 29, 2025*

## PERIODIC INFORMATION DISCLOSURE

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

1. Company Name: SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION  
Stock code: SGT  
Address of headoffice: Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.  
Telephone: 028.3715 9909 Fax: 028.5437 1074  
Email: [info@saigontel.vn](mailto:info@saigontel.vn) Website: [www.saigontel.vn](http://www.saigontel.vn)
2. Content of published information:
  - Separate financial report for the first quarter of 2025 with explanatory notes on profit difference compared to the same period in 2024
  - Consolidated financial statements for the first quarter of 2025 with explanatory notes on profit difference compared to the same period in 2024
3. This information was published on the website of Saigon Telecommunication Technology Joint Stock Company [www.saigontel.vn](http://www.saigontel.vn) under the Shareholder Relations section on April 29, 2025.

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

***Attached documents:***

- Official letter announcing Financial statements
- Separate and Consolidated Financial Statements for the Quarter 1, 2025 with explanatory notes on profit differences compared to the same period in 2025.

Company representative  
Authorized Person to Disclose Information



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

**SEPARATE FINANCIAL STATEMENTS**

*For the accounting period ended March 31, 2025*

**SAIGON TELECOMMUNICATION &  
TECHNOLOGIES CORPORATION**



## CONTENTS

----- oOo -----

---

	Pages
1. BALANCE SHEET	01 - 04
2. INCOME STATEMENT	05
3. CASH FLOW STATEMENT	06 - 07
4. NOTES TO THE FINANCIAL STATEMENTS	08 - 57

---

**BALANCE SHEET***As at March 31, 2025**Unit: VND*

ITEMS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2.602.528.573.190</b>	<b>3.066.391.167.801</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>108.658.226.319</b>	<b>106.165.068.882</b>
1. Cash	111		93.658.226.319	104.165.068.882
2. Cash equivalents	112		15.000.000.000	2.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	V.2a	<b>23.147.783.834</b>	<b>22.905.676.712</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		23.147.783.834	22.905.676.712
<b>III. Short-term accounts receivable</b>	<b>130</b>		<b>775.491.231.578</b>	<b>1.301.903.213.971</b>
1. Trade accounts receivable	131	V.3	192.307.881.913	735.467.480.236
2. Prepayments to suppliers	132	V.4	148.818.015.614	174.220.979.248
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	78.862.000.000	22.362.000.000
6. Other receivables	136	V.6a	412.584.999.703	426.934.420.139
7. Provision for doubtful debts	137	V.7	(57.081.665.652)	(57.081.665.652)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	V.8	<b>1.646.441.705.359</b>	<b>1.613.294.184.934</b>
1. Inventories	141		1.646.441.705.359	1.613.294.184.934
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>48.789.626.100</b>	<b>22.123.023.302</b>
1. Short-term prepayments	151	V.9a	16.043.956.265	984.708.798
2. Deductible VAT	152		30.725.229.811	19.362.444.480
3. Taxes and other receivables from the State Budget	153	V.18b	30.450.024	30.450.024
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155	V.10	1.989.990.000	1.745.420.000



**BALANCE SHEET**

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>2.924.100.271.354</b>	<b>2.923.803.448.423</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>64.826.947.540</b>	<b>64.826.947.540</b>
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	64.826.947.540	64.826.947.540
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>53.585.451.087</b>	<b>49.384.137.908</b>
1. Tangible fixed assets	221	V.11	53.562.311.076	49.357.537.898
- Cost	222		153.394.390.850	147.213.040.850
- Accumulated depreciation	223		(99.832.079.774)	(97.855.502.952)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.12	23.140.011	26.600.010
- Cost	228		425.897.900	425.897.900
- Accumulated amortization	229		(402.757.889)	(399.297.890)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.13</b>	<b>14.531.733.042</b>	<b>15.415.265.415</b>
- Cost	231		55.318.702.788	55.318.702.788
- Accumulated depreciation	232		(40.786.969.746)	(39.903.437.373)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>644.892.529.044</b>	<b>634.318.183.715</b>
1. Works in progress	241	V.14	-	-
2. Capital construction in progress	242	V.15	644.892.529.044	634.318.183.715
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2b</b>	<b>2.143.134.259.985</b>	<b>2.156.338.781.566</b>
1. Investments in subsidiaries	251		872.826.000.000	872.826.000.000
2. Investments in associates, joint-ventures	252		783.763.680.000	783.763.680.000
3. Investments in equity of other entities	253		700.011.372.585	700.011.372.585
4. Provision for decline in the value of long-term inv	254		(213.466.792.600)	(200.262.271.019)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>3.129.350.656</b>	<b>3.520.132.279</b>
1. Long-term prepaid expenses	261	V.9b	3.129.350.656	3.520.132.279
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5.526.628.844.544</b>	<b>5.990.194.616.224</b>

**BALANCE SHEET***As at March 31, 2025**Unit: VND*

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>3.359.405.633.254</b>	<b>4.180.134.825.072</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.854.952.647.936</b>	<b>2.524.541.721.799</b>
1. Short-term trade payables	311	V.16	62.229.143.703	66.691.611.740
2. Prepayments from customers	312	V.17	827.195.747	818.260.749
3. Taxes and other payables to the State Budget	313	V.18a	247.766.833.255	280.456.978.944
4. Payables to employees	314		102.600.000	3.023.680.591
5. Short-term accrued expenses	315	V.19	373.015.760.411	334.801.863.088
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318	V.20a	53.215.373.844	4.418.861.807
9. Other short-term payables	319	V.21a	218.592.164.759	842.829.936.896
10. Short-term borrowings and financial lease liability	320	V.22a	899.203.576.217	991.500.527.984
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1.504.452.985.318</b>	<b>1.655.593.103.273</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	V.19b	927.460.272	816.302.464
4. Inter-company payables for operating capital rece	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.20b	9.186.910.845	9.345.271.778
7. Other long-term payables	337	V.21b	337.808.312.998	430.937.812.159
8. Long-term borrowings and financial lease liability	338	V.22b	1.134.308.650.224	1.191.506.473.804
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341	V.23	22.221.650.979	22.987.243.068
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2.167.223.211.290</b>	<b>1.810.059.791.152</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.24</b>	<b>2.167.223.211.290</b>	<b>1.810.059.791.152</b>
1. Owners' 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		687.656.251.090	330.492.830.952
- Undistributed earnings accumulated to the end	421a		330.492.830.952	202.528.260.255
- Undistributed earnings in this period	421b		357.163.420.138	127.964.570.697
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>5.526.628.844.544</b>	<b>5.990.194.616.224</b>

Ho Chi Minh city, April 24, 2025

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director



Nguyen Cam Phuong



## INCOME STATEMENT

For the accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
1. Sales	01		699.630.766.417	92.290.914.377
2. Less sales deductions	02		-	-
3. Net sales	10	VI.1	699.630.766.417	92.290.914.377
4. Cost of sales	11	VI.2	194.723.561.217	37.880.276.532
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>504.907.205.200</b>	<b>54.410.637.845</b>
6. Financial income	21	VI.3	1.452.542.026	1.732.781.975
7. Financial expenses	22	VI.4	27.874.712.032	12.108.380.318
<i>In which: loan interest expenses</i>	23		14.661.553.901	12.108.380.318
8. Selling expenses	25		1.913.493.231	-
9. General & administration expenses	26	VI.5	24.317.219.697	18.726.714.792
<b>10. Operating profit</b> (30 = 20 + (21 - 22) - (25 + 26))	<b>30</b>		<b>452.254.322.266</b>	<b>25.308.324.710</b>
11. Other income	31		1.070.438.221	548.042
12. Other expenses	32		66.122.160	11.951.001.775
<b>13. Other profit (40 = 31 - 32)</b>	<b>40</b>		<b>1.004.316.061</b>	<b>(11.950.453.733)</b>
<b>14. Net accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>453.258.638.327</b>	<b>13.357.870.977</b>
15. Corporate income tax - current	51	VI.6	96.860.810.278	7.156.198.327
16. Corporate income tax - deferred	52	VI.7	(765.592.089)	(765.592.089)
<b>17. Net profit after corporate income tax</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>357.163.420.138</b>	<b>6.967.264.739</b>

Ho Chi Minh city, April 24, 2025

Prepared by

Acting Chief Accountant

General Director



Nguyen Cong Luan



Le Nguyen Hoang Anh



Nguyen Cam Phuong

**CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Net profit before tax</b>	01		<b>453.258.638.327</b>	<b>13.357.870.977</b>
<b>2. Adjustments for :</b>				
- Depreciation of fixed assets and investment properties	02	V.11,1 2,13	2.863.569.194	4.411.527.486
- Provisions	03	VI.4,5	13.204.521.581	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(1.437.428.784)	4.453.300.275
- Interest expense	06	VI.4	14.661.553.901	12.108.380.318
- Other adjustments	07		-	-
<b>3. Profit from operating activities before changes in working capital</b>	<b>08</b>		<b>482.550.854.219</b>	<b>34.331.079.056</b>
- Increase (-)/ decrease (+) in receivables	09		572.450.980.623	549.368.765
- Increase (-)/ decrease (+) in inventories	10		(33.147.520.425)	(11.562.922.134)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(755.083.346.738)	(4.914.903.967)
- Increase (-)/ decrease (+) in prepaid expenses	12		(14.668.465.844)	241.709.431
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(10.522.492.655)	(3.343.819.966)
- Corporate income tax paid	15	V.18	(16.385.349.168)	(3.000.570.737)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(244.570.000)	(260.575.000)
<b>Net cash inflows/(outflows) from operating activities</b>	<b>20</b>		<b>224.950.090.012</b>	<b>12.039.365.448</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Purchases of fixed assets and other long-term assets	21		(16.755.695.329)	(37.998.313.850)
2. Proceeds from disposals of fixed assets and other long- term assets	22		-	-
Loans granted, purchases of debt instruments of other entities	23		(58.742.107.122)	(12.000.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		2.000.000.000	54.887.833.333
5. Investments in other entities	25		-	(11.565.000.000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		535.645.223	20.434.292.281
<b>Net cash inflows/(outflows) from investing activities</b>	<b>30</b>		<b>(72.962.157.228)</b>	<b>13.758.811.764</b>

The notes to the financial statements are an integral part of this report.

Page 6

**CASH FLOW STATEMENT**

(Under indirect method)

For the accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33	IX.3	63.238.374.437	67.349.940.451
4. Repayments of borrowings	34	IX.4	(212.733.149.784)	(96.654.232.963)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(149.494.775.347)	(29.304.292.512)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		2.493.157.437	(3.506.115.300)
Cash and cash equivalents at the beginning of the year	60		106.165.068.882	28.102.569.728
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	108.658.226.319	24.596.454.428

Ho Chi Minh city, April 24, 2025

Prepared by

Acting Chief Accountant

General Director



Nguyen Cong Luan



Le Nguyen Hoang Anh




Nguyen Cam Phuong



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

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

**Structure of ownership**

Joint Stock Company.

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

**Short name:** SAIGONTEL CORP

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

**Headquarters:** Lot 46, Quang Trung Software Park, Tan Chanh Hiep Ward, District 12, Ho Chi Minh City, Vietnam.

**2. Business sectors**

Business fields are commercial business, services, construction, business in many different fields.

**3. Principal 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;

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

- Installing 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);
- Organizing events for trade introduction and promotion; Details: Organizing events for trade introduction and promotion, organizing events, fair, exhibition, conference, festival (except for fire, explosion effects, using explosive, fire substances or chemical as instruments for music shows, event, movie);
- Advertisement;

**4. Normal operating cycle**

Normal operating cycle of the Company is not longer than 12 months, beginning from January 01 and ending on December 31.

As to project business, the operating cycle lasts more than 12 months.

**5. Operations in the fiscal year affecting the financial statements: Not applicable.**

Not applicable.

**6. Total employees to March 31, 2025: 227 employees. (December 31, 2024: 227 employees).****7. Structure of subsidiaries****7.1. List of Subsidiaries**

As at March 31, 2025, the Company has seven (07) directly underlining subsidiaries:

<i>Name of Company and Address</i>	<i>Principal activities</i>	<i>Contributed capital</i>	<i>% of benefit</i>	<i>0</i>
<b>1. Saigontel Real Estate Investment JSC</b> Address: 3rd Floor, No. 193, Quote Sai Street, Buoi Ward, Tay Ho District, Hanoi City.	Selling as a wholesaler and producing equipment, electronic and telecom accessories; Trading real estates, right to use land being owned, used	35.000.000.000	70,0%	70,0%
<b>2. Kinh Bac Investment JSC</b> Address: 3rd Floor, No. 193, Quote Sai Street, Buoi Ward, Tay Ho District, Hanoi City.	Trading electronic, telecom machinery and equipment; Giving consultancy on construction investment project and building works,...	46.243.000.000	100,0%	100,0%

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

<i>Name of Company and Address</i>	<i>Principal activities</i>	<i>Contributed capital</i>	<i>% of benefit</i>	<i>0</i>
<b>3. Saigon Urban Development and Investment JSC</b> Address: 2nd Floor, 24T3 Building, No. 6 Le Van Thiem, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.	Building houses, railways, roads, electricity works, water supply and drainage; Installing electrical systems; Functioning as brokerage agent; Wholesaling materials; Real estate business; Advertisement;	120.000.000.000	60,0%	60,0%
<b>4. Saigontel - Thai Nguyen Industrial One Member Co.,Ltd</b> Address: No. 381, Luong Ngoc Quyen Street, Hoang Van Thu Ward, Thai Nguyen City, Thai Nguyen	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> Address: Lot 6A, Street 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.	Trading real estates, right to use land being owned, used or leased	525.000.000.000	75,0%	75,0%
<b>6. Saigontel High-Tech Park Investment and Development Co.,Ltd</b> Address: 61A Nguyen Van Cu, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City.	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> Address: House A16-05 MonBay Urban Area, Hong Hai Ward, Ha Long City, Quang Ninh Province.	Producing electronic components	-	100,0%	100,0%

(\*) At the time of reporting, Saigon Telecommunication Technology Joint Stock Company had not contributed capital and the subsidiary had not generated any data.



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***7.2. List of joint-venture companies, associates**

As at March 31, 2025, the Company had five (5) associates:

<i>Name of Company and Address</i>	<i>Principal activities</i>	<i>Contributed capital</i>	<i>% of benefit</i>	<i>% of voting right</i>
<b>1. SkyX Saigontel JSC</b> <b>Address: 19th Floor, CII Tower, No. 152, Dien Bien Phu Street, Ward 25, Binh Thanh District, Ho Chi Minh City</b>	Producing solar power; Retailing machinery and electronic equipment; Management consulting activities; Architectural activities and related technical consultancy Leasing machinery, equipment and other tangible goods	3.480.000.000	30,0%	30,0%
<b>2. Saigon Vina Telecom Garment Textiles JSC</b> <b>Address: 300A-B Nguyen Tat Thanh Street, Ward 13, District 4, Ho Chi Minh City.</b>	Real estate business. Real estate brokerage consulting. Construction of houses of all kinds. Construction of road works. Producing yarn, raw textile fabrics and finishing textile products; Sewing of clothing (except fur clothing).	139.368.680.000	48,9%	48,9%
<b>3. Long An Investment Development JSC</b> <b>Address: Lot 6A, Street 3, Tan Duc Industrial Park, Duc Hoa Ha Commune, Duc Hoa District, Long An Province.</b>	Construction of other civil engineering works.	600.000.000.000	40,0%	40,0%



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

Name of Company and Address	Principal activities	Contributed capital	% of benefit	% of voting right
<b>4. Saigontel Distribution and Services JSC</b> Address: 3A Floor, No. 12 Pham Dinh Toai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City HCM	Selling as a wholesaler equipment, electronic and telecom accessories	29.400.000.000	36,75%	36,75%
<b>5. Saigontel STS Vietnam Co.,Ltd (*)</b> Address: 6th Floor, No. 12 Pham Dinh Toai Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City.	Business in management consulting services, technical design services to complete construction works	11.515.000.000	49,0%	49,0%

## 7.3. List of underlying entities which are not qualified to be independent accounting entity

**Bac Ninh Branch**

Branch in Bac Ninh is incorporated and operating under Business Registration Certificate No. 21.13.000043 dated September 09, 2004 (under the first amendment on July 27, 2007) issued by the Department of Planning and Investment of Bac Ninh Province.

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

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

Principal activities of the Branch:

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

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

**Thai Nguyen Branch**

Branch in Bac Ninh is incorporated and operating under Business Registration Certificate No. 0302615063-005 dated May 22, 20234 issued by the Department of Planning and Investment of Thai Nguyen Province.

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

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

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

Principal activities of the Branch:

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

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

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

The selection of figures and information needed to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting 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 Accounting Standards, Vietnamese Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****1. Bases for preparing financial statements**

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***2. Transactions in foreign currencies**

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 accounting period are converted at the exchange rate on that date.

Exchange rate differences arising during the period from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after clearing 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 occurs. The actual exchange rate for transactions in foreign currency is determined as follows:

Actual exchange rate when foreign currencies are traded (foreign currencies spot contracts, forward contracts, futures contracts, options contracts, swap contracts): exchange rate stated in the foreign currencies trading contract signed between the Company and the bank.

For receivables: buying rate of the commercial bank where the Company appoints the customer to pay at the time the transaction arises.

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

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

**Principles for determining exchange rates at the end of the accounting period**

Closing balance of monetary items (cash, cash equivalents, payables and receivables, except for prepayments to suppliers, prepayments from customers, pre-paid expenses, deposits and unearned revenue) denominated in foreign currencies are revaluated at the actual rate ruling at the balance sheet date:

- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as assets will be the buying rate of Military Bank. The buying rate as at March 31, 2025: 25,395 VND/USD.
- The actual exchange rates upon revaluation of monetary assets denominated in foreign currencies which have been classified as payables will be the selling rate stated by Military Bank. The exchange rate as at March 31, 2025: 25,765 VND/USD.

**Principles for determining the rate of accounting books**

When recovering receivables, deposits, margins or paying liabilities in foreign currencies, the Company uses the actual carrying rate in person.

When paying funds in foreign currency, the Company uses the mobile weighted average book rate

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***3. The actual interest rate for discounting the cash flows**

The actual interest rate (effective interest rate) used to discount cash flows for items recorded at present value, amortized value, recovery value, etc. is the commercial bank's interest rate which is commonly applied in the market at the time of transaction/where the Company can borrow in the form of issuing debt instruments without the right to convert into shares under ongoing production and business conditions. (State the reason for determination).

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

**Money** includes cash, demand and term bank deposits, money in transit and monetary gold.

**Cash equivalents** are short-term investments with a redemption period or maturity of no more than 3 months from the date of purchase, easily convertible into a specified amount of cash and do not have much risk in conversion into money.

**5. Principles for accounting financial investments****Principles for accounting held-to-maturity investments**

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

Held-to-maturity investments include: term bank deposits (including bills and promissory notes), bonds, preference shares that the issuer is required to repurchase at a certain point in the future and held-to-maturity loans for the purpose of collecting interest periodically and other held-to-maturity investments.

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

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

**Principles for accounting loans**

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

**Principles for accounting investments in subsidiaries, associates**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

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

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

**Principles for recording equity investments in other entities**

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

Investments in equity instruments of other entities are initially recognized at cost, which includes the purchase price or capital contribution plus direct costs related to investment activities. Dividends and profits of periods before the investment is purchased are accounted for as a decrease in the value of that investment itself. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked by the number of additional shares, the value of shares received/recorded at par value is not recorded (except for state-owned companies that comply with current provisions of law).

Loss provisions for investments in equity instruments of other entities are made as follows:

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

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

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

The classification of receivables is carried out according to the following principles:

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

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

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

- For overdue receivables:
- 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 bad debt provision balances that need to be appropriated at the end of the fiscal year are recorded in corporate management expenses.

**7. Principles for recording inventories**

Inventories are recorded at the lower of cost and net realizable value.

**Original costs are determined as follows**

- **Raw materials and goods:** includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition.
- **Cost of production and business in progress:** only includes the cost of main raw materials (or other appropriate cost elements).

**Method of calculating inventories' value:** Weighted average method.

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

**Method for setting up provisions for devaluation of inventory:** Provision for devaluation of inventory is established for each inventory item whose original price is greater than its net realizable value. Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to consume them. (For services provided in progress, the provision for devaluation is calculated according to each type of service with a separate price.)

Increases and decreases in the balances of provision for devaluation of inventory that need to be appropriated at the end of the fiscal year are recorded in cost of goods sold.

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

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND**Tangible fixed assets purchased*

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed 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.

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 capitalized. 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. Method of depreciating and amortizing fixed assets**

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>Computer software</i>	<i>05 years</i>

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

Construction in progress costs reflect costs (including interest costs) directly related, in accordance with the Company's accounting policies, to assets under construction, machinery and equipment being installed to serve production, lease and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***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 or financially leased by the Company being used for making profit from renting or waiting for price increase. Investment property is stated at cost less accumulated depreciation.

**Original cost of investment property:** All expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment property up to the time of purchase or complete construction of that investment property.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of purchase or completion.

The conversion from real estate used by owners or inventory into investment property is carried out only when the owner stops using the asset and begins leasing it to other party or at the end of the construction period. The transfer from investment property to real estate used by owners or inventory occurs only when the owner begins to use the asset or begins to develop it for sale. The transfer from investment property to real estate used by owners or inventory does not change the original price or residual value of the real estate at the date of conversion.

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

*The estimated useful lives of investment properties used for lease are as follows:*

<i>Plant</i>	<i>10 years</i>
<i>Land use right</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. Accounting for business cooperation contract (BCC)**

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

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

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

Assets jointly controlled by the parties to the joint venture are those acquired, constructed and used for the purposes of the joint venture and to the benefit of the parties to the joint venture in accordance with the provisions of the Joint Venture Agreement. The parties to the joint venture receive product/(or revenue) from the use and exploitation of jointly controlled assets and bear a portion of the costs incurred as agreed in the contract.

The Company recognizes the portion of the value of jointly controlled assets that it is entitled to as an asset in the financial statements.

With regard to fixed assets, investment properties which are contributed to BCC and the ownership of the contributor is not transferred to the joint ownership of BBC ventures, the contributor shall not include a decrease in assets in the accounting books but keep records of the places of assets.



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***11.2. BCC in form of jointly controlled operations**

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

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

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

With regard to fixed assets, investment properties which is contributed to BCC and the ownership of the contributor is not transferred to the joint ownership of BCC ventures, the Company observes in detail on administrative system and noted as assets under trust.

**11.3. BCC distributing profit**

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

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

**12. Principles for recording prepaid expenses**

Prepaid expenses at the Company include actual expenses that have been incurred but are related to business results of many accounting periods. Method of allocating prepaid expenses: The calculating and allocating of prepaid expenses to business operating expenses of each period are according to the straight-line method.

The company's prepaid expenses include the following expenses:

**Tools and supplies:** Tools and supplies already put into use are allocated to expenses according to the straight-line method with an allocation period of no more than 36 months.

**Cost of insurance:** (fire and explosion insurance, vehicle owner civil liability insurance, body insurance, property insurance,...) and the types of fees that businesses purchase and pay once for multiple accounting periods

**Fixed asset repair costs:** Fixed asset repair costs: One-time asset repair costs of high value are allocated to expenses according to the straight-line method over 36 months.

Other upfront expenses for business activities of many accounting periods.

**13. Principles for recording liabilities**

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

The classification of payables as payables to sellers, payable expenses, internal payables and other payables is done according to the following principles:

- Trade payables reflect trade payables arising from purchases of goods, services, assets and the seller is an independent unit of the Company, including payables upon import through the trustee.
- Internal payables reflect payables between superior units and subordinate units without dependent accounting legal status.

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing with goods and services.

**14. Principles for recording borrowings**

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 the total amount payable calculated as the present value of the minimum rent payment or fair value of the leased property.

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

**15. Principles for recording and capitalizing 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 of time (over 12 months) to be put into use for the intended purpose or sold, then these borrowing costs are capitalized. For separate loans serving the construction of fixed assets, investment property, the interest is capitalized 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 loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the average cumulative cost arising for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, except for separate loans serving the purpose of creating a specific asset.

**16. Principles for recording accruals**

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 amounts payable to employees in terms of vacation wages, production and business expenses that must be deducted in advance.

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

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

**17. Principles for recording unearned revenue**

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***18. Principles for recording owner's Equity****The owners' capital**

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

Equity surplus: Equity surplus is recognized 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 recognising undistributed profit**

Profit after corporate income tax is distributed to shareholders after setting up funds according to the Charter of the Company as well as the provisions of law and approved by the General Meeting of Shareholders

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

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

**19. Principles for recording treasury shares**

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

**20. Principles for recording revenues****Principles for recording revenues from land transfer, lease of land with developed infrastructures and lease of office and workshop**

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 lessee; 4. The lessor must estimate relatively the full cost of the lease.

**Revenue from goods sold**

Sales revenue is recognized when the following five (5) conditions are simultaneously met: 1. The enterprise has transferred most of the risks and benefits associated with ownership of the product or goods to the buyer; 2. The enterprise no longer holds the right to manage the goods as the owner of the goods or the right to control the goods; 3. Revenue is measured with relative certainty. When the contract stipulates that the buyer has the right to return the purchased products or goods under specific conditions, revenue is only recognized when those specific conditions no longer exist and the buyer is not entitled to return the products and goods (except in cases where customers have the right to return goods in the form of exchange for other goods or services); 4. The enterprise receives or will receive economic benefits from the sales transaction; 5. Costs related to sales transactions can be identified.



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***Revenue from service rendered**

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

The results of a service provision transaction are determined when all four (4) conditions are met: 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 recognized 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 service provision transaction can be determined.

**Principles for recording financial income**

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

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

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

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

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

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

Cost of goods sold is the cost of products, goods, services, investment properties; cost of construction products (as to construction enterprise) sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in 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, loss from liquidation of investments...; Provision for devaluation of financial investment, loss from sale of foreign currencies, loss from foreign exchange and other financial expenses.

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

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

**23. Principles and methods of recording taxes**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in 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 transferred losses.

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

**The carrying amount of deferred tax assets** is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or the entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized when it is certainty 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 be applied in the year the asset is recovered or the liability is settled based on the effective tax rates at the end of the financial 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 only offsets deferred tax assets and deferred tax liabilities when the Company has a legal right to offset current tax assets against current income tax liabilities; and deferred tax assets and deferred tax liabilities related to corporate income tax are administered by the same tax authority: for the same taxable entity; or the enterprise intends to settle current tax liabilities and current tax assets on a net basis or to recover the assets simultaneously with the payment of liabilities in each future period when material amounts of deferred tax liabilities or deferred tax assets are settled or recovered.

The whole company pays corporate income tax at 20%.

Taxes payable to the state budget will be specifically settled with tax authorities. The difference between the amount of tax payable according to the books and the finalization inspection data will be adjusted when there is an official settlement with the tax authority.

The tax policy according to the conditions prescribed for the company in the current year is as follows:

*Bac Ninh Branch*

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

- As to the infrastructures trading activities, in prior years, the Branch calculates CIT upon the taxable income, which has been determined at total prepayments from leasers for several years. In 2012, pursuant to Tax Finalization Minute signed on December 14, 2012, the Branch calculates CIT upon the taxable income, which is allocated to the number of prepayment years.
- CIT of remaining years (differences between current CIT and the CIT upon the taxable income, which has been determined at total prepayments from leasers for several years) is recorded in deferred corporate income tax of current year.
- CIT payable for infrastructure trading activities of 2009 and 2011 is also calculated upon the taxable income, which is allocated to the number of prepayment years and recorded in deferred corporate income tax.

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

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

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

**25. Financial instruments****Initial notes****Financial assets**

According to Circular No. 210/2009/TT-BTC dated 6 November 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

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

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

**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 recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

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

**Re-measurements after initial recognition**

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

**Offsetting**

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



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***26. Related parties**

According to Accounting Standard No. 26 - Information about related parties at the Company is as follows:

- (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 business segment or a geographical segment.

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

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

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

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET**

<b>1. Cash and cash equivalents</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>Cash</b>	<b>93.641.765.351</b>	<b>104.148.607.914</b>
Cash on hand	473.132.755	409.611.726
Demand cash in bank	93.168.632.596	103.738.996.188
<b>Cash Equivalents</b>	<b>15.000.000.000</b>	<b>2.000.000.000</b>
<b>Total</b>	<b>108.641.765.351</b>	<b>106.148.607.914</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***2. Financial investments****a. Held-to-maturity investments**

	Mar. 31, 2025		Jan. 01, 2025	
	Original price	Book value	Original price	Book value
<b>Short-term</b>	<b>23.147.783.834</b>	<b>23.147.783.834</b>	<b>22.905.676.712</b>	<b>22.905.676.712</b>
Bonds	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Term deposits over 3 months	22.147.783.834	22.147.783.834	21.905.676.712	21.905.676.712
<b>Total</b>	<b>23.147.783.834</b>	<b>23.147.783.834</b>	<b>22.905.676.712</b>	<b>22.905.676.712</b>

**b. Investments in equity of other entities (See page 51-52)****3. Trade receivables**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>192.307.881.913</b>	<b>(4.064.467.970)</b>	<b>735.467.480.236</b>	<b>(4.064.467.970)</b>
Local customers	192.307.881.913	(4.064.467.970)	735.467.480.236	(4.064.467.970)
+ NTT Vietnam Telecommunication Company Limited	258.500.000	-	289.696.000	-
+ Saigon - Lam Dong Investment And Tourist Corporation	-	-	3.337.457.331	-
SyTech Vina Company Limited	2.435.895.000	-	2.435.895.000	-
SLP PARK Tien Du Company Limited	64.620.208.133	-	646.202.081.325	-
SLP PARK Dai Dong Hoan Son Company Limited	109.571.616.895	-	-	-
+ Other companies	15.246.080.820	(4.064.467.970)	81.434.202.984	(4.064.467.970)
<b>Total</b>	<b>192.307.881.913</b>	<b>(4.064.467.970)</b>	<b>735.467.480.236</b>	<b>(4.064.467.970)</b>

(\*) Receivables from customers subleasing land use rights at the DDHS2 project in Bac Ninh province have collected money equivalent to 90% of the total rental value up to the time of reporting.

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

3. Trade receivables (cont)	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>b. Receivables from related parties</b>				
+ Saigon - Lam Dong Investment And Tourist Corporation	-	-	3.337.457.331	-
+ TN Global Joint Stock Company	97.035.506	-	48.301.840	-
+ SkyX Saigontel Joint Stock Company	-	-	60.000.000	-
+ Kinh Bac City Development Holding Corporation	-	-	124.190.000	-
+ Saigontel Long An Company Limited	8.470.000	-	8.470.000	-
+ Long An Investment Development JSC	36.938.000	-	-	-
+ Saigontel High-Tech Park Investment and Development Co.,Ltd	2.233.000	-	-	-
<b>Total</b>	<b>144.676.506</b>	<b>-</b>	<b>3.578.419.171</b>	<b>-</b>
<b>4. Prepayments to suppliers</b>				
	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>148.818.015.614</b>	<b>(1.073.851.604)</b>	<b>174.220.979.248</b>	<b>(1.073.851.604)</b>
Local suppliers	148.818.015.614	(1.073.851.604)	174.220.979.248	(1.073.851.604)
+ Pho Yen Town Land Fund Development Center (1)	70.491.594.420	-	70.181.594.420	-
+ Kim Ha Consulting And Investment Joint Stock Company (2)	32.290.381.836	-	59.439.648.997	-
+ Binh Nguyen Transport JSC	30.331.205.199	-	30.331.205.199	-
+ Other companies	15.704.834.159	(1.073.851.604)	14.268.530.632	(1.073.851.604)
<b>Total</b>	<b>148.818.015.614</b>	<b>(1.073.851.604)</b>	<b>174.220.979.248</b>	<b>(1.073.851.604)</b>

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



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

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

## 5. Loans receivable

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>78.862.000.000</b>	<b>(10.662.000.000)</b>	<b>22.362.000.000</b>	<b>(10.662.000.000)</b>
Vien Dong Viet Nam Land Joint Stock Company (2)	10.662.000.000	(10.662.000.000)	10.662.000.000	(10.662.000.000)
Saigon Vina Telecom Garment Textiles JSC (3)	7.200.000.000	-	5.700.000.000	-
Saigontel Long An Company Limited (4)	61.000.000.000	-	6.000.000.000	-
<b>Total</b>	<b>78.862.000.000</b>	<b>(10.662.000.000)</b>	<b>22.362.000.000</b>	<b>(10.662.000.000)</b>
<b>b. Loans receivable from related parties</b>				
Saigon Vina Telecom Garment Textiles JSC (3)	7.200.000.000	-	5.700.000.000	-
SaiGonTel Long An Company Limited (4)	61.000.000.000	-	6.000.000.000	-
<b>Total</b>	<b>68.200.000.000</b>	<b>-</b>	<b>11.700.000.000</b>	<b>-</b>

## Loan Description

(2) Loan receivable from **Vien Dong Vietnam Real Estate Joint Stock Company** under contract No. 1114/TT-SGT.16 dated November 10, 2016, Appendix 01 dated May 09, 2017, Appendix 02 dated May 09, 2018, Appendix 03 dated May 09, 2019; Amount: VND 10.662.000.000; Loan term: 1 year (the loan term will automatically renew if there are no other adjustments or additions); Interest rate: 10.5%/year; This is an unsecured loan.

(3) Lending to **Saigon Vina Textile and Telecommunications Joint Stock Company** without collateral under the following contracts:

(3.1) Loan contract No. 283/HĐCV/SGT-SGVN dated March 28, 2024, Appendix 01/283/HĐCV/SGT-SGVN dated March 27, 2025, amount of VND 3,500,000,000, loan term of 01 year, loan interest rate of 8%/year.

(3.2) Loan contract No. 085/HĐCV/SGT-SGVN dated May 8, 2024, amount 1,000,000,000 VND, loan term 01 year, loan interest rate 8%/year.

(3.3) Loan contract No. 2810/HĐCV/SGT-SGVN dated October 28, 2024, amount 10,000,000,000 VND, loan term 01 year, loan interest rate 8%/year.

(4) Lending to **Saigontel Long An Company Limited** without collateral under the following contracts:

Loan contract No. 01/01.2024/HĐCV/SLA-SGTBN dated July 30, 2024, PL 01 dated January 3, 2025, limit of VND 6,000,000,000, term until January 30, 2026, loan interest rate 10.9%/year; Contract No. 01.2025/HĐCV/SLA-SGTBN dated January 23, 2025, limit of VND 56,000,000,000, term until January 23, 2026, loan interest rate 10.9%/year; Loan contract No. 02.2025/HĐCV/SLA-SGTBN dated March 14, 2025, limit of VND 25,000,000,000, term until September 16, 2025, loan interest rate 10.9%/year.

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

6. Other receivables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>412.584.999.703</b>	<b>(41.281.346.078)</b>	<b>426.934.420.139</b>	<b>(41.281.346.078)</b>
+ Deposits	1.043.411.000	-	4.831.968.966	-
+ Advances	195.188.660.059	-	208.858.586.316	-
Nguyen Khac Tai (5)	8.200.768.700	-	40.763.632.700	-
Nguyen Duy Phong (5)	62.166.814.400	-	61.610.094.400	-
Others	124.821.076.959	-	106.484.859.216	-
+ Loan interest	6.403.511.337	(4.930.801.750)	5.501.727.776	(4.930.801.750)
Vien Dong Viet Nam Land Joint Stock Company	4.930.801.750	(4.930.801.750)	4.930.801.750	(4.930.801.750)
+ Saigon Vina Telecom Garment Textiles JSC	404.569.864	-	269.117.809	-
Saigontel Long An Company Limited	1.068.139.723	-	301.808.217	-
+ Other receivables	209.949.417.307	(36.350.544.328)	207.742.137.081	(36.350.544.328)
VTC Multimedia Corporation (1)	31.690.000.000	(31.690.000.000)	31.690.000.000	(31.690.000.000)
Mr Nguyen Thai Anh (3)	155.992.140.460	-	155.992.140.460	-
Dan Phuong District Ground Clearance Board	3.919.091.328	(3.919.091.328)	3.919.091.328	(3.919.091.328)
Others	18.348.185.519	(741.453.000)	16.140.905.293	(741.453.000)
<b>b. Long-term</b>	<b>64.826.947.540</b>	<b>-</b>	<b>52.831.417.540</b>	<b>-</b>
+ Deposits	11.995.530.000	-	11.995.530.000	-
Investment trust for individuals (4)	52.831.417.540	-	52.831.417.540	-
<b>Total</b>	<b>477.411.947.243</b>	<b>(41.281.346.078)</b>	<b>479.765.837.679</b>	<b>(41.281.346.078)</b>
<b>c. Other receivables from related parties</b>				
+ Saigontel Real Estate Investment JSC	3.500.000.000	-	3.500.000.000	-
+ Saigontel Long An Co., Ltd.	1.068.139.723	-	301.808.217	-
+ Saigon Ninh Thuan Minerals JSC	342.400.000	-	342.400.000	-
+ Saigon Vina Telecom Garment Textiles JSC	4.304.569.864	-	4.169.117.809	-
<b>Total</b>	<b>9.215.109.587</b>	<b>-</b>	<b>8.313.326.026</b>	<b>-</b>



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

(1) Advance payment to the Multimedia Communications Corporation (VTC) to purchase technical equipment for establishing a subsidiary under the Cooperation Contract to establish the VTC-SaigonTel Communications Joint Stock Company No. 10/HD-SGT dated on November 11, 2010.

(3) Investment trust contract No. 1903/HDUT/SGT-NTA dated March 19, 2024 between Mr. Nguyen Thai Anh and Saigon Telecommunication Technology Joint Stock Company. The balance at the time of reporting on March 31, 2025 is VND 155,992,140,460.

(4) Investment trust contract No. 2606/2024/HDUTDT/SGT dated June 26, 2024 between Mr. Bui Xuan Quynh and Saigon Telecommunication Technology Joint Stock Company. The balance at the time of reporting on March 31, 2025 is VND 52,831,417,540.

(5) The advance to Mr. Nguyen Khac Tai and Mr. Nguyen Duy Phong under Decision No. 03C/2020/QD-HDQT dated March 20, 2020 and Decision No. 10A/2020/QD-HDQT dated September 10, 2020 on the payment of compensation for liberation site of Investment project to build and trade in technical infrastructure of Dai Dong - Hoan Son II Industrial Park in Thon Luong, Tri Phuong Commune, Tien Du District, Bac Ninh Province.

7. **Doubtful debts:** See Page 53.

**8. Inventories**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>Works in progress</b>	<b>1.646.385.163.359</b>	-	<b>1.613.218.062.934</b>	-
Tan Phu 1 Industrial Cluster				
Project cost	430.992.162.048	-	404.351.834.100	-
Tan Phu 2 Industrial Cluster				
Project cost	388.678.595.480	-	383.654.125.023	-
Luong Son Industrial Cluster				
Project cost	85.056.752.686	-	84.877.806.704	-
Dai Dong Hoan Son 2				
Industrial Park	706.907.130.954	-	707.036.422.171	-
Dai Dong Hoan Son 1				
Industrial Park	30.373.605.361	-	30.373.605.361	-
TM7 Bac Giang	1.849.153.923	-	1.843.602.523	-
Other works in progress	2.527.762.907	-	1.080.667.052	-
<b>Merchandise inventory</b>	<b>56.542.000</b>	-	<b>76.122.000</b>	-
<b>Total</b>	<b>1.646.441.705.359</b>	-	<b>1.613.294.184.934</b>	-

**Inventory**

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

- The value of inventories used as collateral to secure payable debts at the end of the period: VND 1,584,969,803,797. Of which, the value of Dai Dong Hoan Son 2 Industrial Park project is VND 680,242,293,583, Tan Phu 1, 2 Industrial Park project is VND 819,670,757,528, Luong Son Industrial Cluster project is VND 85,056,752,686 used as collateral to secure loans from Vietnam Joint Stock Commercial Bank for Industry and Trade and Vietnam Joint Stock Commercial Bank for Investment and Development.

- Of which, the capitalized interest expense up to March 31, 2025 for the unfinished construction project of Dai Dong Hoan Son 2 Industrial Park is VND 81,419,126,537, Tan Phu 1 Industrial Park Project is VND 60,992,599,437.00, Tan Phu 2 Industrial Park Project is VND 44,557,537,678.00 and Luong Son Industrial Park Project is VND 1,012,681,777.



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

	Mar. 31, 2025	Jan. 01, 2025
<b>9. Prepaid expenses</b>	<b>16,043,956,265</b>	<b>984,708,798</b>
<b>a. Short-term prepaid expenses</b>	<b>15,885,895,043</b>	<b>745,710,071</b>
+ Other expenses	158,061,222	238,998,727
+ Tools, supplies, insurance, training	3,129,350,656	3,520,132,279
<b>b. Long-term prepaid expenses</b>	<b>870,836,013</b>	<b>1,207,933,161</b>
+ Prepaid expenses for leasing assets	2,258,514,643	2,312,199,118
+ Repair of plants	19,173,306,921	4,504,841,077
<b>Total</b>	<b>19,173,306,921</b>	<b>4,504,841,077</b>
<b>10. Other current assets</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>Short-term</b>	<b>1,989,990,000</b>	<b>1,745,420,000</b>
Gold, metal, precious stone	1,989,990,000	1,745,420,000
<b>Total</b>	<b>1,989,990,000</b>	<b>1,745,420,000</b>

11. Tangible fixed assets: See Page 54.

12. Intangible fixed assets

Items	Computer software	Total
<b>Original cost</b>		
Opening balance	425,897,900	425,897,900
Closing balance	425,897,900	425,897,900
<b>Accumulated amortization</b>		
Opening balance	399,297,890	399,297,890
Charge for the year	3,459,999	3,459,999
Closing balance	402,757,889	402,757,889
<b>Net book value</b>		
Opening balance	26,600,010	26,600,010
Closing balance	23,140,011	23,140,011

\* Ending carrying value of intangible fixed assets pledged/mortgaged as loan security: Not applicable.

\* Ending original costs of intangible fixed assets—fully depreciated but still in use: 356,697,900 VND

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

13. Investment properties

Items	Land use right	Buildings	Total
<b>Original cost</b>			
Opening balance	8,669,522,368	46,649,180,420	55,318,702,788
Transfer	-	-	-
Closing balance	8,669,522,368	46,649,180,420	55,318,702,788
<b>Accumulated amortization</b>			
Opening balance	2,726,467,741	37,176,969,632	39,903,437,373
Charge for the year	65,464,617	818,067,756	883,532,373
Transfer	-	-	-
Closing balance	2,791,932,358	37,995,037,388	40,786,969,746
<b>Net book value</b>			
Opening balance	5,943,054,627	9,472,210,788	15,415,265,415
Closing balance	5,877,590,010	8,654,143,032	14,531,733,042

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

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

15. Capital construction in progress	Mar. 31, 2025	Jan. 01, 2025
ICT 2 Building project	256.956.335.206	242.614.134.140
Other projects	387.936.193.838	391.704.049.575
<b>Total</b>	<b>644.892.529.044</b>	<b>634.318.183.715</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.

16. Trade payables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Debt service coverage	Amount	Debt service coverage
<b>a. Short-term</b>	<b>62.229.143.703</b>	<b>62.229.143.703</b>	<b>66.691.611.740</b>	<b>66.691.611.740</b>
Local suppliers	62.229.143.703	62.229.143.703	66.691.611.740	66.691.611.740
+ Mien Dong Joint Stock Company	7.898.647.790	7.898.647.790	7.014.112.788	7.014.112.788
+ Hung Fnat mechanical and Electrical Construction Trading Co., Ltd.	4.669.916.072	4.669.916.072	4.669.916.072	4.669.916.072
+ Binh Hoa Design Consulting Co., Ltd.	2.095.053.435	2.095.053.435	3.158.596.038	3.158.596.038
+ Roland Berger Co., Ltd.	17.500.000.000	17.500.000.000	3.500.000.000	3.500.000.000
+ Viet Technology Development Investment Company Limited	6.316.653.727	6.316.653.727	12.619.381.000	12.619.381.000
+ SYSTEMS Equipment Technology Establishment Joint Stock Company	3.138.919.398	3.138.919.398	5.874.377.594	5.874.377.594
+ Other companies	20.609.953.281	20.609.953.281	29.855.228.248	29.855.228.248
<b>Total</b>	<b>62.229.143.703</b>	<b>62.229.143.703</b>	<b>66.691.611.740</b>	<b>66.691.611.740</b>
<b>b. Payables sellers are related parties</b>				
IN Global Joint Stock Company	990.387.000	990.387.000	990.387.000	990.387.000
<b>Total</b>	<b>990.387.000</b>	<b>990.387.000</b>	<b>990.387.000</b>	<b>990.387.000</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

17. Advances from customers	Mar. 31, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>827.195.747</b>	<b>818.260.749</b>
Local customers	827.195.747	818.260.749
CUBE SYSTEM Vietnam Co., Ltd.	795.811.325	811.758.126
+ Other customers	31.384.422	6.502.623
<b>Total</b>	<b>827.195.747</b>	<b>818.260.749</b>

## 18. Taxes and payables to the State

	Jan. 01, 2025	Payable amount	Paid amount	Mar. 31, 2025
<b>a. Payables</b>				
VAT	113.185.241.615	7.914.694.902	121.099.936.517	-
Corporate income tax	166.966.220.913	96.860.810.278	16.385.349.168	247.441.682.023
Personal income tax	225.454.654	1.011.863.909	986.302.835	251.015.728
Natural resources tax	80.061.762	214.003.696	219.929.954	74.135.504
Land and housing tax, land rentals	-	-	-	-
Other taxes	-	459.811.886	459.811.886	-
<b>Total</b>	<b>280.456.978.944</b>	<b>106.461.184.671</b>	<b>139.151.330.360</b>	<b>247.766.833.255</b>

## 18. Taxes and payables to the State (cont)

	Jan. 01, 2025	Payable amount	Paid amount	Mar. 31, 2025
<b>b. Receivables</b>				
Real estate tax, land rent	30.450.024	-	-	30.450.024
<b>Total</b>	<b>30.450.024</b>	<b>-</b>	<b>-</b>	<b>30.450.024</b>

19. Accrued expenses	Mar. 31, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>373.015.760.411</b>	<b>334.801.863.088</b>
Loan interest	192.665.048.422	187.748.821.881
Others	1.363.824.000	1.609.703.780
Brokerage fees	68.935.115.317	74.535.788.333
<b>b. Long-term</b>	<b>927.460.272</b>	<b>816.302.464</b>
Loan interest	927.460.272	816.302.464
<b>Total</b>	<b>373.943.220.683</b>	<b>335.618.165.552</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

<b>c. Accrued expenses are related parties</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
SaiGonTel High Technology Investment and Development Co.,Ltd	559.150.687	315.041.097
Long An Investment Development JSC	1.846.977.172	157.433.392
Hung Yen Investment and Development Group JSC	19.562.621.065	19.235.457.644
Saigontel Services and Distribution JSC	1.494.235.886	1.152.750.736
Northwest Saigon City Development Corporation	22.127.914.003	21.684.078.387
Tan Phu Trung - Long An Industrial Park Company Limited	6.471.026.354	6.444.354.564
Trang Cat Urban Development One Member Co., Ltd	68.361.369.862	63.713.424.657
Saigon - Nhonhoi Industrial Park Corporation	22.887.123.289	22.887.123.289
Saigon Postel Corp.	23.627.740.351	23.627.740.351
<b>Total</b>	<b>166.965.207.982</b>	<b>159.392.199.731</b>
(*) Estimated based on the estimated unit price (cost price) approved by the General Meeting of Shareholders according to Resolution No. 02/NQ-DHCD dated August 14, 2019 and Decision No. 3B/2020/QD-SGT dated January 22, 2020.		
<b>20. Unrealized revenue</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>		
Revenue from office lease, services supplied and security	3.036.250.069	2.566.902.875
Revenue from leasing office, plant, fee of infrastructures	50.179.123.775	1.851.958.932
<b>Total</b>	<b>53.215.373.844</b>	<b>4.418.861.807</b>
<b>b. Long-term</b>		
Revenue from office lease, services supplied and security	9.186.910.845	9.345.271.778
<b>Total</b>	<b>9.186.910.845</b>	<b>9.345.271.778</b>
<b>21. Other payables</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
<b>a. Short-term</b>		
Union funds	98.423.421	84.472.992
Receipt of short-term deposits	95.884.517.139	722.204.258.275
+ Customers deposit for projects in Thai Nguyen Province	67.679.310.264	67.811.273.912
+ Customers deposit for the DDHS 2 Industrial Park project in Bac Ninh i	-	625.757.543.488
+ Saigon Vina Telecom Garment Textiles JSC (1)	27.669.000.000	27.669.000.000
+ Others	536.206.875	966.440.875
Other payables	122.609.224.199	120.541.205.629
+ Saigontel Real Estate Investment JSC (2)	52.448.456.260	52.502.213.880
+ Saigon - Da Nang Investment JSC (3)	40.815.000.000	40.815.000.000
+ Others	29.345.767.939	27.223.991.749
<b>Total</b>	<b>218.592.164.759</b>	<b>842.829.936.896</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## 21. Other payables (cont)

## b. Long-term

Receipt of long-term deposits	3.865.356.597	3.771.906.597
+ Others	3.865.356.597	3.771.906.597
Other payables	109.622.975.000	109.622.975.000
+ Saigon - Da Nang Investment JSC (3)	109.622.975.000	109.622.975.000
+ Northwest Saigon City Development Corporation	-	-
+ Others	-	-
Receipt of long-term deposits	224.319.981.401	317.542.930.562
+ Receipt of deposits for land lease (4)	219.655.206.074	311.926.714.674
+ Receipt of deposit for leasing plant and building	4.664.775.327	5.616.215.888
<b>Cộng</b>	<b>337.808.312.998</b>	<b>430.937.812.159</b>

## c. Related parties

+ Saigon - Da Nang Investment JSC	150.437.975.000	150.437.975.000
+ Saigontel Real Estate Investment JSC	52.448.456.260	52.502.213.880
+ Saigontel - Thai Nguyen Industrial One-Member Co.,Ltd	360.000.000	360.000.000
+ Saigontel Distribution and Services JSC	1.015.890.407	1.515.890.407
+ Saigon - Hai Phong Industrial Park JSC	2.418.903.270	2.807.226.373
+ Long An Investment Development JSC	347.815.075	190.381.683
+ Saigontel High-Tech Park Investment and Development Co.,Ltd	974.947.934	974.947.934
+ TN Global JSC	119.040.000	119.040.000
+ Saigon Vina Telecom Garment Textiles JSC	27.669.000.000	27.669.000.000
+ Mr. Dang Thanh Tam	1.500.000.000	1.500.000.000
+ Mrs. Nguyen Thi Kim Thanh	1.500.000.000	1.500.000.000
<b>Total</b>	<b>238.792.027.946</b>	<b>239.576.675.277</b>



## NOTES TO THE FINANCIAL STATEMENTS

*For the accounting period ended March 31, 2025**Unit: VND*

(1) The deposit received to secure the performance of service contract number 0503/2020/HDDV/SGT-SGVN signed on March 5, 2020 related to project 300A-B Nguyen Tat Thanh, District 4, HCM City between Saigon Vina Telecom Garment Textiles Joint Stock Company and Saigon Telecommunication and Technologies Corporation with the amount of VND 27.669.000.000.

(2) Payable balance related to Saigontel Real Estate Investment Joint Stock Company as of March 31, 2025 is VND 52,448,456,260 including:

- The amount of capital contribution related to the investment and business cooperation contract No. 2005/2018/HDHT SGT-SGT Land signed on May 10, 2018 between Saigon Telecommunication Technology Joint Stock Company and Saigontel Real Estate Investment Joint Stock Company on investment and business cooperation agreement on mixed-use apartment building project at Lot TM7 Nguyen Van Cu Street, Bac Giang City, Bac Giang Province by Saigon Telecommunications Technology Joint Stock Company (Saigontel) being an investor. According to the contract, Saigon Telecommunications Technology Joint Stock Company will receive 70% of the profit after tax recorded in the audited financial statements of the project. Currently, 99% of the apartments has been handed over. The balance as of March 31, 2025 is VND 50,236,052,321.

- The amount paid by Saigontel Real Estate Investment Joint Stock Company on the behalf is VND 2,212,403,939.

(3) The payables related to **Saigon - Da Nang Investment JSC** include:

- The payables related to Business Co-operation Contract No.0101/2018/HĐHTKD/SDN-SGT dated January 01, 2018 signed between Saigon-Danang Investment JSC and Saigon Telecommunication and Technologies Corporation on investment co-operation, construction, exploitation and trading of the project: 300A Nguyen Tat Thanh, Ward 13, Dist. 4, HCMC. As of December 31, 2024, the contributed capital of Saigon-Da Nang Investment JSC is VND 109.622.975.000. Profit sharing ratio will be confirmed by the two parties by the Appendix attached to the Contract at the time the project ends to match the actual profit of the project. The contract period ends on December 31, 2026.

- The payables related to Business Co-operation Contract No. 2009/2018/HĐHTKD/SDN-SGT dated September 20, 2018 and Appendix No. 01/2009/2018/HĐHTKD/SDN-SGT dated 21/09/2023 signed between Saigon-Danang Investment JSC and Saigon Telecommunication and Technologies Corporation on co-operation in investment of the project: Pham Hung Tower at No. 5-E7, Cau Giay, Hanoi. As of December 31, 2024, the contributed capital of Saigon-Da Nang Investment JSC is VND 40.815.000.000. Profit sharing ratio will be confirmed by the two parties by the Appendix attached to the Contract at the time the project ends to match the actual profit of the project. The contract period ends on March 21, 2026.

(4) Deposit amount according to Deposit Agreements No. 503/CN1-3/TTĐC-SGT/2020, 1703/CN1-4/TTĐC-SGT/2020, 503/CN1-5/TTĐC-SGT/2020,... and accompanying appendices to ensure the right to sublease the Land lot in Dai Dong - Hoan Son Industrial Park, phase II, Tien Du District, Bac Ninh Province as soon as the land lot meets the business conditions as prescribed by law. The deposit value depends on each contract (usually ranges from 20% to 30% of the total land rental value excluding VAT). The deposit term is expected to be until March 2023, attaching self-renewal rule corresponding to the length of time due to objective events or force majeure events.



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

22. Borrowings and financial lease	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
<b>a. Short-term</b>	<b>899.203.576.217</b>	<b>899.203.576.217</b>	<b>991.500.527.984</b>	<b>991.500.527.984</b>
+ Hung Yen Investment And Development Corporation (1)	132.682.942.883	132.682.942.883	132.682.942.883	132.682.942.883
+ Long An Investment Development JSC (2)	148.123.703.957	148.123.703.957	154.723.703.957	154.723.703.957
+ Saigontel Service And Distribution Joint Stock Company (3)	4.186.400.000	4.186.400.000	4.186.400.000	4.186.400.000
+ Saigon Hi-tech Park Infrastructure Development & Investment Joint Stock Company (4)	28.812.000.000	28.812.000.000	28.812.000.000	28.812.000.000
+ Kumba Joint Stock Company	1.630.000.000	1.630.000.000	-	-
+ Tan Phu Trung - Long An Industrial Park Company Limited (5)	1.352.111.551	1.352.111.551	1.352.111.551	1.352.111.551
+ Trang Cat Urban Development One Member Co., Ltd (6)	320.000.000.000	320.000.000.000	320.000.000.000	320.000.000.000
Northwest Saigon City Development Corporation (7)	22.500.000.000	22.500.000.000	22.500.000.000	22.500.000.000
Saigontel High-Tech Park Investment and Development Co.,Ltd (8)	18.000.000.000	18.000.000.000	18.000.000.000	18.000.000.000
Vietinbank (9)	107.213.767.826	107.213.767.826	129.134.583.721	129.134.583.721
Eximbank (10)	547.650.000	547.650.000	730.200.000	730.200.000
TP bank	135.000.000	135.000.000	180.000.000	180.000.000
VP bank (12)	-	-	59.178.585.872	59.178.585.872
Nguyen Dang Minh Tu (13)	5.200.000.000	5.200.000.000	5.200.000.000	5.200.000.000

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

22. Borrowings and financial lease	Mar. 31, 2025		Jan. 01, 2025	
	Giá trị	Số có khả năng trả nợ	Giá trị	Số có khả năng trả nợ
Nguyen Thanh Tung (17)	7.500.000.000	7.500.000.000	12.000.000.000	12.000.000.000
Nguyen Thi Khuyen (16)	35.500.000.000	35.500.000.000	35.500.000.000	35.500.000.000
Duc Hoa Infrastructure Investment and Development Joint Stock Company (19)	57.820.000.000	57.820.000.000	57.820.000.000	57.820.000.000
Cholimex Mechatronics and Informatics Joint Stock Company	8.000.000.000	8.000.000.000	8.000.000.000	8.000.000.000
Ordinary bond	-	-	-	-
The Office (21)	-	-	-	-
<b>b. Long-term</b>	<b>1.134.308.650.224</b>	<b>1.134.308.650.224</b>	<b>1.191.506.473.804</b>	<b>1.191.506.473.804</b>
Saigontel Services and Distribution JSC (3)	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
Kumba Joint Stock Company (20)	-	-	2.480.000.000	2.480.000.000
Vietinbank (9)	618.797.475.624	618.797.475.624	582.693.885.076	582.693.885.076
Eximbank (10)	1.246.000.000	1.246.000.000	1.246.000.000	1.246.000.000
TP bank	465.000.000	465.000.000	465.000.000	465.000.000
VP bank (12)	483.800.174.600	483.800.174.600	574.621.588.728	574.621.588.728
<b>Total</b>	<b>2.033.512.226.441</b>	<b>2.033.512.226.441</b>	<b>2.183.007.001.788</b>	<b>2.183.007.001.788</b>

## 22.1. Explanation of related party loans

(1) The borrowings from **Hung Yen Investment and Development Corporation** is mortgaged by investments in equity of other entities owned by Sai Gon Telecommunication & Technologies Corporation, details are as follows:

Loan Agreement No. 01/2021/HĐVV/HY-SGT dated October 29, 2021 and Appendices No.01/2021/PLHĐVV/HY-SGT dated January 28, 2022, Appendix No.02/2021/PLHĐVV/HY-SGT dated July 28, 2022, Appendix No.03/2021/PLHĐVV/HY-SGT dated January 28, 2023, Appendix No.04/2021/TTMV/HY-SGT dated January 28, 2024, Appendix No.05/2021/TTMV/HY-SGT dated October 28, 2024, purpose: supplement working capital. Interest rate: 1%/year, term until October 28, 2025.

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***22.1. Explanation of related party loans (cont.)**

(2) The loan from **Long An Development Investment JSC** is mortgaged by investments in equity of other entities and investment properties owned by Sai Gon Telecommunication & Technologies Corporation, details are as follows:

(2.1) Contract No. 02/2021/HĐCVT/LADIC-SGT dated November 1, 2021 and Appendices No.1-02/2021/HĐCTV/LADIC-SGT, Appendix No.3-02/2021/HĐCVT/LADIC-SGT, Appendix No.4-02/2021/HĐCVT/LADIC-SGT, purpose: serving business activities. Interest rate: 5%/year, term until November 23, 2025.

(2.2) Contract No. 0601/2023/HĐCVT/LADIC-SGT dated January 6, 2023 and Appendices No.01/0601/2023/HĐCVT/LADIC-SGT, Appendix No.02/0601/2023/HĐCVT/LADIC-SGT, purpose: serving business activities. Interest rate: 5.0%/year, term until January 12, 2026.

(2.3) Contract No. 1808/2023/HĐCV/LADIC-SGT dated August 18, 2023 and Appendices No.01/1808/2023/HĐCVT/LADIC-SGT, Appendix No.02/1808/2023/HĐCVT/LADIC-SGT, purpose: investment, business activities. Interest rate: 5.0%/year, term until February 17, 2026.

(3) Borrowings without collateral from **Saigontel Service And Distribution Joint Stock Company**, details as follows:

(3.1) Loan Agreement 1509/2022/HĐCV/SDJ-SGT dated September 15, 2022 and Appendices No.04A/2023/PLHĐ/SDJ-SGT dated August 13, 2023, Appendix No.04A/2024/PLHĐ/SDJ-SGT dated August 13, 2024, purpose: business activities. Interest rate: 8%/year, term until August 13, 2025.

(3.2) Loan Agreement No. 0104/2022/TTMV/SDJ-SGT dated April 1, 2022 and Appendices No. TT1-0104/2022/TTMV/SDJ-SGT dated August 25, 2022, Appendix No. TT1-0104/2024/TTMV/SDJ-SGT dated March 31, 2024, purpose: business activities. Interest rate: 5.5%/year, term until April 1, 2026.

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

(5) Loan without collateral **Tan Phu Trung Joint Stock Company - Long An**, details as follows:

Loan contract No. 03/2020/AT/TPT-LA-SGT dated April 1, 2020 and the latest appendices and appendices No. 03F/2024/AT/PLHĐ/TPT-LA-SGT dated March 31, 2024. Interest rate: 8%/year, term until March 31, 2025.

(6) Borrowings from **Trang Cat Urban Development One Member Co., Ltd**, details as follows:

(6.1) Loan Agreement No. 01/2021/TTV/TRC-SGT dated September 20, 2021, Appendix No.02/2021/TTV/TRC-SGT dated October 28, 2023, purpose: supplement working capital. Interest rate: 5%/year, term until October 28, 2025.

(6.2) Loan contract No. 3110/2023/HDV/TCC-SGT dated October 31, 2023, purpose: supplement working capital. This loan is an unsecured loan. Interest rate: 6%/year, term until October 30, 2025.



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***22.1. Explanation of related party loans (cont.)**

(7) Loan without collateral **Northwest Saigon Urban Development Joint Stock Company**, details as follows:

(7.1) Loan contract 02/2024/AT/SCD-SGT dated February 1, 2024. Loan purpose: additional capital for production and business activities. Interest rate: 8%/year, term until January 31, 2026.

(7.2) Loan Agreement 07/2024/AT/SCD-SGT dated February 29, 2024 and Appendices No.07A/2024/AT/SCD-SGT dated April 1, 2024, Appendix No.07B/2024/AT/SCD-SGT dated October 1, 2024. Loan purpose: supplementary capital for production and business activities. Interest rate: 8%/year, term until September 30, 2025.

(8) Loan without collateral **SaiGonTel High Technology Investment and Development Co.,Ltd**, details as follows:

(8.1) Loan contract No. 01/2024/HDCV/HITECH-SGT dated June 13, 2024, loan purpose: additional capital for production and business activities. Interest rate: 8%/year, term until June 13, 2025.

(8.2) Loan contract No. 02/2024/HDCV/HITECH-SGT dated December 13, 2024, loan purpose: additional capital for production and business activities. Interest rate: 8%/year, term until December 13, 2025.

**22.2. Explanation of bank loans**

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

(9.1) Loan contract for Investment Project No. 01/2022HDCVDADTL/NHCT282-SGT signed on October 18, 2022 and Appendices of debt repayment schedule, to invest in building technical infrastructure of Tan Phu 1 and Tan Phu 2 Industrial Clusters, Pho Yen town, Thai Nguyen province, with interest rates according to each debt note, loan term is 5 years from the next day of the first disbursement date, in which the original grace period is 06 months, duration according to each debt receipt. This borrowings is secured by assets attached to the land plot with an area of 74.5 hectares at Tan Phu 1 Industrial Cluster Project and 56.5 hectares at Tan Phu 2 Industrial Cluster Project including all rights arising from compensation costs, site clearance compensation, ground leveling costs, and other paid costs related to land under the Project + all rights and benefits attached to or arising from the Project. The balance as of March 31, 2025 is VND 501,176,901,153.

(9.2) 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. Balance as of March 31, 2025 is VND 8,184,872,650.



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***22.2. Explanation of bank loans (cont.)**

(9.3) Loan Agreement No. 017/2023-HĐCVHM/NHCT902-SAIGONTEL signed on June 28, 2023 to supplement working capital for project development and management consulting activities, with interest rates according to each debt note, loan term according to each debt note but not exceeding 11 (eleven) months. This loan is secured by Deposit Agreement No. 902/2023/21901 of High Technology Investment and Development Company Limited. The balance as of March 31, 2025 is VND 12,914,744,811.

(9.4) Loan contract No. 02/2024-HĐCVTL/NHCT1908-SGT signed on December 2, 2024 to supplement working capital for production and business activities, loan term according to each debt receipt but not exceeding 6 (six) months, interest rate according to each debt receipt. This loan is secured by Deposit Contract No. 908/2023/10637 of High Technology Investment and Development Company Limited. The balance as of March 31, 2025 is VND 10,000,000,000.

(9.5) Loan contract No. 003/2024-HĐCVHM/NHCT902-SAIGONTEL, signed on February 29, 2024 to supplement working capital for production and business activities, loan term according to each debt receipt but not exceeding 6 (six) months, interest rate according to each debt receipt. Balance as of March 31, 2025 is VND 32,773,464,151.

(9.6) Loan contract No. 011/2024-HĐCVHM/NHCT902-SAIGONTEL, signed on May 14, 2024 to supplement working capital for production and business activities, loan term according to each debt receipt but not exceeding 6 (six) months, interest rate according to each debt receipt. Balance as of March 31, 2025 is VND 11,764,558,864.

(9.7) Loan contract No. 024/2024-HĐCVDADT/NHCT902-SGT signed on September 19, 2024 to invest in the construction of ICT2 building. This loan is secured by the asset of ICT1 building and the asset formed in the future, ICT2 office building at Lot 46, Quang Trung Software Park, District 12. The loan interest rate is 10%/year. The balance as of March 31, 2025 is VND 149,196,701,821.

(10) Loan at **Vietnam Export Import Commercial Joint Stock Bank**, details as follows:

(10.1) Loan contract No. LAV220064631/1403 dated July 26, 2022 to purchase a car. The loan term is 60 months from the date of first loan disbursement, interest rate according to each debt receipt. This loan is secured by 2 TOYOTA FORTUNER cars. The balance as of March 31, 2025 is VND 893,650,000.

(10.2) Loan contract No. LAV22007730/1403 dated September 5, 2022 to purchase a car. The loan term is 60 months from the date of first loan disbursement, interest rate according to each debt receipt. This loan is secured by a TOYOTA LAND CRUISER PRADO car. The balance as of March 31, 2025 is VND 900,000,000.

(12) Loan at **Vietnam Prosperity Joint Stock Commercial Bank**, details as follows:

Loan contract No. BCLC-4055-01 dated December 14, 2024 is for the purpose of paying for valid and legal expenses and/or refinancing BIDV's loan and financial compensation loan to implement the Dai Dong Hoan Son Industrial Park Infrastructure Investment and Business Project Phase 2, Tien Du District, Bac Ninh Province. The loan term is 48 months from the day following the first disbursement date, the interest rate according to the lender's regulations at the time of disbursement and on March 31, 2025 is 10.6% and 8.9% for the 2 compensation and refinancing loans. Form of security: All property rights, all legal rights and interests; All balances on the Project Account and the rights and interests arising from the Project Account, deposits created from part or all of the balances on the Project Account and the rights and interests arising from deposits arising from and/or related to the Project.



**NOTES TO THE FINANCIAL STATEMENTS**

For the accounting period ended March 31, 2025

Unit: VND

**22.3. Personal Loans Explanation**

(13) Unsecured loan to Mr. Nguyen Dang Minh Tu according to Loan Agreement No. 2912/HĐCV/NDMT-SGT dated December 29, 2022, purpose: serving business activities. Interest rate: 0%/year, loan term until December 28, 2025.

(16) Unsecured loan to Ms. Nguyen Thi Khuyen according to Loan Contract No. 1809/HĐCV/NTK-SGT dated September 18, 2023, purpose: serving business activities. Interest rate: 4%/year, loan term until September 17, 2025.

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

**22.4. Explanation of Company Loans**

(19) Unsecured loan to **Duc Hoa Infrastructure Development Investment Joint Stock Company**, details as follows:

Loan contract No. 01/HĐCV/HP-SGT dated March 29, 2023 and Appendices No.01/01/HĐCV/DH-SGT dated September 29, 2023, Appendix No.02/01/HĐCV/DH-SGT dated March 29, 2024, Appendix No.03/01/HĐCV/DH-SGT dated September 29, 2024, purpose: serving business activities. Interest rate: 6%/year, loan term until September 28, 2025.

(20) Unsecured loan from **Kumba Joint Stock Company**, details as follows:

Loan contract No. 01/2024/HĐCV/KUMBA-SGT dated February 5, 2024, purpose: serving business activities. Interest rate: 6%/year, loan term until February 4, 2026.

23. Deferred income tax assets and liabilities	Mar. 31, 2025	Jan. 01, 2025
Deferred income tax liabilities	22.221.650.979	22.987.243.068
- Deferred income tax liabilities resulted from temporarily taxable differences	22.221.650.979	22.987.243.068
<b>Total</b>	<b>22.221.650.979</b>	<b>22.987.243.068</b>

**24. Owners' equity**

1. Comparison schedule for changes in Owner's Equity: See page 55.

**2. Details of paid-in capital**

	Tỷ lệ vốn góp	Mar. 31, 2025	Jan. 01, 2025
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>
The situation of charter capital contribution is as follows:	According to the Certificate of Business Registration	Charter capital contributed	Charter capital still have to contribute
	VND	Tỷ lệ %	VND
Monetary contribution	1.480.035.180.000	100%	1.480.035.180.000
<b>Cộng</b>	<b>1.480.035.180.000</b>	<b>100%</b>	<b>1.480.035.180.000</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

	Mar. 31, 2025	Jan. 01, 2025
<b>3. Capital transactions with owners and distribution of dividends, profits</b>		
Owners' equity		
<i>At the beginning of the year</i>	1.480.035.180.000	1.480.035.180.000
<i>At the end of the year</i>	1.480.035.180.000	1.480.035.180.000
<b>4. Shares</b>	<b>Mar. 31, 2025</b>	<b>Jan. 01, 2025</b>
Number of shares registered to be issued	148.003.518	148.003.518
Number of shares sold out to the public	148.003.518	148.003.518
<i>Ordinary share</i>	148.003.518	148.003.518
Number of shares repurchased	310	310
<i>Ordinary share</i>	310	310
Number of existing shares in issue	148.003.208	148.003.208
<i>Ordinary share</i>	148.003.208	148.003.208
Face value: VND/share.	10.000	10.000

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

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>1. Sales</b>		
<b>a. Revenue</b>		
Revenue from trading and services	26.466.043.698	35.966.301.406
Revenue from trading real estates, leasing land, office and plant	673.164.722.719	56.324.612.971
<b>Total</b>	<b>699.630.766.417</b>	<b>92.290.914.377</b>

**b. Property rental revenue**

During the period, the Company recorded revenue from land subleasing activities at Dai Dong Hoan Son Industrial Park in the business performance report according to the accounting policy as presented in Note IV.20. If the revenue from this land leasing is allocated evenly over the land lease term, it will affect the Company's revenue and pre-tax accounting profit in the period as follows:

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>b1. One-time revenue recognition</b>		
Revenue	664.069.229.824	20.742.182.500
Accounting profit before tax	476.125.962.106	16.691.243.141

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

<b>b2. Record revenue using the method of gradually allocating over the lease term</b>	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
Revenue	20.752.163.432	628.550.985
Accounting profit before tax	14.878.936.316	505.795.247
<i>The potential for future earnings and cash flows to be impaired by the recognition of revenue for the entire amount received in advance:</i>		
According to the company's assessment, the company is not likely to experience a decline in future profits and cash flows because it has recorded revenue for the entire amount received in advance for the land lease contract at Dai Dong Hoan Son Industrial Park, Tien Du District, Bac Ninh Province. As of the date of the financial statements, the company has collected 90% of the rental amount for this land lease contract.		
<b>2. Cost of goods sold</b>	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
Cost of commercial and service activities	9.246.329.805	19.451.049.708
Cost of real estate business, factory, land & office rental	185.477.231.412	18.429.226.824
<b>Total</b>	<b>194.723.561.217</b>	<b>37.880.276.532</b>
<b>3. Financial income</b>	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
Interest income from deposit, loans	1.437.428.784	1.651.220.893
Other financial income	15.113.242	81.561.082
<b>Total</b>	<b>1.452.542.026</b>	<b>1.732.781.975</b>
<b>4. Financial expenses</b>	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
Interest income from loans	14.661.553.901	12.108.380.318
Provision/(Reversal) for impairment of trading securities and investment losses	13.204.521.581	-
Realized exchange loss	8.636.550	-
<b>Total</b>	<b>27.874.712.032</b>	<b>12.108.380.318</b>

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND*

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>5. General and administration expenses</b>		
Salary	11.462.020.849	9.884.023.688
Office tools	299.128.652	44.421.745
Depreciation	1.176.093.011	1.259.736.063
Taxes, fees and charges	234.427.249	209.371.730
Expenses of services rendered by outsiders	3.564.361.366	4.803.920.582
Sundry cash expense	7.581.188.570	2.525.240.984
<b>Total</b>	<b>24.317.219.697</b>	<b>18.726.714.792</b>

Corporate income tax payable for the year is estimated as follows:

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
<b>6 Current corporate income tax liabilities</b>		
a. Current corporate income tax liabilities	96.860.810.278	7.156.198.327
b. CIT on income of prior years being recorded in current year	-	-
c. Total current corporate income tax liabilities	96.860.810.278	7.156.198.327
<b>7 Deferred income tax liabilities</b>		
- Deferred income tax liabilities incurred from reversal of payable deferred income tax	(765.592.089)	(765.592.089)
<b>Total</b>	<b>(765.592.089)</b>	<b>(765.592.089)</b>



**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT****1. Non-monetary transactions that affect the cash flow statement in the future: Not applicable.****2. Amount held by the enterprise but unused: Not applicable.****3. Actually borrowing amount**

	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
- Receipt from borrowing in accordance with normal agreement	63.238.374.437	67.349.940.451

**4. Actually paid amount**

	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
- Payment of principal amount in accordance with normal agreement	212.733.149.784	96.654.232.963

**X. OTHER INFORMATION****1. Contingent liabilities, commitments and other information:**

There are no contingent liabilities, commitments and other financial information that affect the preparation and presentation of the financial statements.

**2. Subsequent events**

There are no events occurring after the balance sheet date that require adjustment to or disclosure in the Financial Statements.

At the end of the financial year, the Corporation/Enterprise had no debts with key management members and individuals related to key management members.

Amounts due to key management members and individuals related to key management members are unsecured and will be settled in cash. No allowance for doubtful debts is made for amounts due to key management members and individuals related to key management members.

**NOTES TO THE FINANCIAL STATEMENTS***For the accounting period ended March 31, 2025**Unit: VND***3. Income of key management members**

	<b>Position</b>	<b>Quarter 1, 2025 announcement</b>	<b>Quarter 1, 2024 announcement</b>
<b>+ Member of the Board of Directors and Supervisory Board</b>			
Mr. Dang Thanh Tam (*)	Chairman of the Board of Directors	-	-
Ms. Nguyen Thi Kim Thanh	Vice Chairman of the Board of Directors	39.000.000	39.000.000
Ms. Nguyen Cam Phuong	Member of the Board of Directors	39.000.000	39.000.000
Ms. Ho Thi Kim Oanh	Member of the Board of Directors	39.000.000	39.000.000
Mr. Nguyen Thanh Thai	Member of the Board of Directors	39.000.000	39.000.000
Mr. Nguyen Duc Thuan	Head of the Supervisory Board	36.000.000	36.000.000
Ms. Su Ngoc Bich	Member of the Supervisory Board	30.000.000	30.000.000
Ms. Le Thi Kim Nhung	Member of the Supervisory Board	30.000.000	30.000.000
<b>+ Board of Directors</b>			
Ms. Nguyen Cam Phuong	General Director	83.196.788	83.161.788
Mr. Le Nguyen Hoang Anh	Deputy Chief Financial Officer	166.103.834	166.068.834
Mr. Pham Van Luc	Deputy General Manager of Urban Affairs	168.750.000	168.750.000
Mr. Nguyen Anh Tu	Deputy General Director of Engineering	167.030.000	166.995.000
Mr. Vu Ngoc Anh	Director of Bac Ninh Branch	105.656.080	109.580.622
<b>Total</b>		<b>942.736.702</b>	<b>946.556.244</b>

(\*) According to Decision No. 22B/2021/QĐ-HĐQT dated May 31, 2021 on the payment of remuneration to members of the Board of Directors and the Board of Supervisors of the Company. Particularly, the Chairman of the Board of Directors, Mr. Dang Thanh Tam, refused to receive remuneration.

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## 4. Transactions with other related parties

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

Other related parties	Nature of transactions	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
Saigontel Real Estate Investment JSC	Receivables from sales and service provision	177.355.163	195.551.955
	Payable for services	874.000.000	20.578.546
	Payable for business cooperation in TM7 project	170.576.327	-
	Payment for business cooperation in TM7 project	224.333.947	1.639.386.139
	Offsetting receivables and payables	388.323.103	301.582.397
	Borrowing money	55.000.000.000	-
	Loan interest receivable	766.331.506	-
Saigontel High-Tech Park Investment and Development Co.,Ltd	Receivables from sales and service provision	2.233.000	2.420.000
	Interest payable	244.109.590	-
Saigon Vina Telecom Garment Textiles JSC	Borrowing money	1.500.000.000	-
	Loan interest receivable	135.452.055	-
	Interest payable	2.004.410.564	3.132.783.866
	Borrowing	-	12.000.000.000
	Payment for borrowings	6.600.000.000	45.000.000.000
Hung Yen Investment and Development Group JSC	Interest payable	327.163.421	541.801.641
Saigontel Services and Distribution JSC	Interest payable	341.485.150	326.286.904
	Payment for interest	500.000.000	200.000.000
Northwest Saigon City Development Corporation	Interest payable	443.835.616	66.301.370
	Borrowing	-	22.500.000.000
Kum Ba JSC	Interest payable	201.844.931	21.780.822
	Borrowing	-	5.300.000.000
	Payment for borrowings	850.000.000	10.460.432.963



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

Other related parties	Nature of transactions	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
TN Global JSC	Receivables from sales and service provision	144.766.717	145.600.434
	Collect money from sales and service provision	96.033.051	381.331.205
	Payable for goods and services	935.550.000	935.550.000
	Payment for goods and services	935.550.000	311.850.000
Saigon - Lam Dong Investment and Tourist Corporation	Collect money from sales and service provision	3.337.457.331	-
Trang Cat Urban Development Co.,Ltd	Interest payable	4.647.945.205	5.950.684.932

5. Presentation of assets, revenue, and operating results by segment: See notes on page 56.

6. Going concern information: The company will continue to operate in the future.

Ho Chi Minh city, April 24, 2025

Prepared by



Nguyen Cong Luan

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director



Nguyen Cam Phuong

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## V.2. Financial investments

b. Investing capital in other units	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	Provision	Net value (*)	Original cost	Provision	Net value (*)
<b>- Investment in subsidiaries</b>	<b>872.826.000.000</b>	<b>(40.751.096.666)</b>	<b>832.074.903.334</b>	<b>872.826.000.000</b>	<b>(38.074.224.530)</b>	<b>834.751.775.470</b>
Saigontel Real Estate Investment JSC (1)	35.000.000.000	-	35.000.000.000	35.000.000.000	-	35.000.000.000
Kinh Bac Investment JSC (2)	66.243.000.000	(18.676.771.388)	47.566.228.612	66.243.000.000	(18.676.771.388)	47.566.228.612
Saigon Urban Investment and Development JSC (3)	120.000.000.000	-	120.000.000.000	120.000.000.000	-	120.000.000.000
Saigontel-Thai Nguyen One-Member Co.,Ltd (4)	1.583.000.000	(243.281.715)	1.339.718.285	1.583.000.000	(243.281.715)	1.339.718.285
Saigontel Long An Co.,Ltd (5)	525.000.000.000	(21.831.043.563)	503.168.956.437	525.000.000.000	(19.154.171.427)	505.845.828.573
Saigontel High-Tech Park Investment and Development Co.,Ltd (6)	125.000.000.000	-	125.000.000.000	125.000.000.000	-	125.000.000.000
b. Investing capital in other units	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	Provision	Net value (*)	Original cost	Provision	Net value (*)
<b>- Investment in joint ventures and associates</b>	<b>783.763.680.000</b>	<b>(6.194.614.857)</b>	<b>777.569.065.143</b>	<b>783.763.680.000</b>	<b>(6.194.614.857)</b>	<b>777.569.065.143</b>
Saigon Vina Telecom Garment Textiles JSC (7)	139.368.680.000	(5.920.718.783)	133.447.961.217	139.368.680.000	(5.920.718.783)	133.447.961.217
SkyX Saigontel JSC (8)	3.480.000.000	(273.896.074)	3.206.103.926	3.480.000.000	(273.896.074)	3.206.103.926
Long An Investment Development JSC (9)	600.000.000.000	-	600.000.000.000	600.000.000.000	-	600.000.000.000
Saigontel Services and Distribution JSC (10)	29.400.000.000	-	29.400.000.000	29.400.000.000	-	29.400.000.000
Công ty TNHH SAIGONTEL STS Việt Nam (18)	11.515.000.000	-	11.515.000.000	11.515.000.000	-	11.515.000.000
<b>- Investing capital in other units</b>	<b>700.011.372.585</b>	<b>(166.521.081.077)</b>	<b>533.490.291.508</b>	<b>700.011.372.585</b>	<b>(155.993.431.632)</b>	<b>544.017.940.953</b>
Saigon-Quy Nhon Minerals JSC (11)	220.000.000.000	(122.815.000.000)	97.185.000.000	220.000.000.000	(122.815.000.000)	97.185.000.000

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

Saigon Postel Corporation (12)	265.313.144.445	(35.513.337.351)	229.799.807.094	265.313.144.445	(24.985.687.906)	240.327.456.539
Hung Yen Investment and Development Group JSC (13)	90.000.000.000	-	90.000.000.000	90.000.000.000	-	90.000.000.000
Vung Tau Investment Group JSC (14)	59.460.000.000	(1.011.360.046)	58.448.639.954	59.460.000.000	(1.011.360.046)	58.448.639.954
Saigon Hi-Tech Park Infrastructures Investment & Development JSC(15)	28.812.000.000	-	28.812.000.000	28.812.000.000	-	28.812.000.000
Hung Vuong University (16)	2.300.000.000	(2.300.000.000)	-	2.300.000.000	(2.300.000.000)	-
Saigon - Binh Thuan Investment Development Power Plant JSC (17)	29.246.203.140	(1.358.680)	29.244.844.460	29.246.203.140	(1.358.680)	29.244.844.460
Viet So Investment JSC	4.880.025.000	(4.880.025.000)	-	4.880.025.000	(4.880.025.000)	-
<b>Total</b>	<b>2.356.601.052.585</b>	<b>(213.466.792.600)</b>	<b>2.143.134.259.985</b>	<b>2.356.601.052.585</b>	<b>(200.262.271.019)</b>	<b>2.156.338.781.566</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## V.9. Doubtful debts

	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	Recoverable amount	Overdue	Original cost	Recoverable amount	Overdue
<b>Other organizations and individuals</b>						
<b>Short-term</b>						
Short-term accounts receivable	4.064.467.970	-	Over 3 years	4.064.467.970	-	Over 3 years
Prepayments to suppliers	1.073.851.604	-	Over 3 years	1.073.851.604	-	Over 3 years
Other receivables	41.281.346.078	-		41.281.346.078	-	
- <i>Huu Nghi Media JSC</i>	31.869.953.000	-	Over 3 years	31.869.953.000	-	Over 3 years
- <i>Others</i>	9.411.393.078	-	Over 3 years	9.411.393.078	-	Over 3 years
Loan receivable	10.662.000.000	-	Over 3 years	10.662.000.000	-	Over 3 years
- <i>Vien Dong Vietnam Real Estate JSC</i>	10.662.000.000	-	Over 3 years	10.662.000.000	-	Over 3 years
<b>Tổng cộng</b>	<b>57.081.665.652</b>	<b>-</b>		<b>46.419.665.652</b>	<b>-</b>	

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

	Short-term accounts receivable	Long-term accounts receivable	Total
Opening balance	57.081.665.652	-	57.081.665.652
Additional provision	-	-	-
Reversal of provision	-	-	-
Closing balance	57.081.665.652	-	57.081.665.652

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## V.11. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation & facilities	Others	Total
<b>Original cost</b>					
Opening balance	61.689.838.361	7.721.837.042	29.834.748.497	47.966.616.950	147.213.040.850
New purchase	-	-	6.903.050.000	-	6.903.050.000
ĐT XDCB h. thành	-	-	-	-	-
Thanh lý, nhượng bán	-	-	(721.700.000)	-	(721.700.000)
Closing balance	61.689.838.361	7.721.837.042	36.016.098.497	47.966.616.950	153.394.390.850
<b>Accumulated depreciation</b>					
Opening balance	41.170.658.143	7.523.245.123	22.593.848.330	26.567.751.356	97.855.502.952
Charge for the year	896.803.000	34.296.561	901.795.245	865.382.016	2.698.276.822
Liquidation, sale	-	-	(721.700.000)	-	(721.700.000)
Recategorization	363.095	-	(363.095)	-	-
Closing balance	42.067.461.143	7.557.541.684	22.773.943.575	27.433.133.372	99.832.079.774
<b>Net book value</b>					
Opening balance	20.519.180.218	198.591.919	7.240.900.167	21.398.865.594	49.357.537.898
Closing balance	19.622.377.218	164.295.358	13.242.154.922	20.533.483.578	53.562.311.076

\* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 15,239,831,158.

\* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 20,101,854,864.

\* 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 FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## V.24. Owner's equity

## a. Comparison schedule for changes in Owner's Equity :

Items	Paid-in capital	Surplus equity	Treasury share	Undistributed earnings	Total
Balance as of Jan. 01, 2023	1.480.035.180.000	-	(3.100.000)	202.528.260.255	1.682.560.340.255
Capital increase	-	(465.119.800)	-	-	(465.119.800)
Profit	-	-	-	127.964.570.697	127.964.570.697
Balance as of Dec. 31, 2023	1.480.035.180.000	(465.119.800)	(3.100.000)	330.492.830.952	1.810.059.791.152
Balance as of Jan. 01, 2024	1.480.035.180.000	(465.119.800)	(3.100.000)	330.492.830.952	1.810.059.791.152
Profit	-	-	-	6.967.264.739	6.967.264.739
Balance as of Dec. 31, 2024	1.480.035.180.000	(465.119.800)	(3.100.000)	337.460.095.691	1.817.027.055.891



## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

## X. 5 Principles for presenting assets, revenue and operating results by segment

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

## 4.1 Major segment reporting: by business sector

As at December 31, 2024 the Company reports its operation by business sector: Trading services and other activities, office, land & factory leasing activities, real estate business activities:

Items	Trading services and other activities	Office, land & factory leasing activities	Real estate business activities	Total
1. Net revenue	26.466.043.698	9.095.492.895	664.069.229.824	699.630.766.417
2. Cost of goods sold	9.246.329.805	3.932.582.554	181.544.648.858	194.723.561.217
<b>3. Gross profit</b>	<b>17.219.713.893</b>	<b>5.162.910.341</b>	<b>482.524.580.966</b>	<b>504.907.205.200</b>
4. Departmental assets	56.542.000	1.659.067.742.478	1.849.153.923	1.660.973.438.401
5. Segment assets	-	-	-	3.865.655.406.143
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.526.628.844.544</b>
6. Segment liabilities	-	224.319.981.401	52.448.456.260	276.768.437.661
7. Unallocated liabilities	-	-	-	3.082.637.195.593
<b>Tổng nợ phải trả</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.359.405.633.254</b>

## 4.2 Minor segment report: by geographical region

As at December 31, 2024, the Company made report by geographical region: Bac Ninh, HCMC. The Company analyses items by geographical region as follows:

Items	HCMC	Bac Ninh	Thai Nguyen	Total
1. Net revenue	20.229.958.671	679.400.807.746	-	699.630.766.417
2. Cost of goods sold	8.585.964.082	186.137.597.135	-	194.723.561.217
<b>3. Gross profit</b>	<b>11.643.994.589</b>	<b>493.263.210.611</b>	<b>-</b>	<b>504.907.205.200</b>
4. Departmental assets	2.949.102.406.125	2.381.930.940.750	195.595.497.669	5.526.628.844.544
5. Segment assets	-	-	-	-
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.526.628.844.544</b>
6. Segment liabilities	1.941.035.961.888	1.222.162.110.045	196.207.561.321	3.359.405.633.254
7. Unallocated liabilities	-	-	-	-
<b>Tổng nợ phải trả</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.359.405.633.254</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

**Explanation of profit after corporate income tax in the business results report of the reporting period of the Quarter 1, 2025 changing by 10% or more compared to the same period last year**

Pursuant to Circular No. 96/2020/TT-BTC issued on November 16, 2020 by the Ministry of Finance guiding the disclosure of information on the stock market, Saigon Telecommunication Technology Joint Stock Company now explains that the profit after corporate income tax in the Quarter 1, 2025 business performance report announced compared to the same period last year has fluctuated as follows:

No.	Items	Individually income statement announcement		Difference		Note
		Quarter 1, 2025	Quarter 1, 2024	Value	Percentage	
		(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)	
1.	Sales	699.630.766.417	92.290.914.377	607.339.852.040	658%	(1)
2.	Less sales deductions	-	-	-	-	
3.	Doanh thu	699.630.766.417	92.290.914.377	607.339.852.040	658%	
4.	Cost of sales	194.723.561.217	37.880.276.532	156.843.284.685	414%	
5.	<b>Gross profit</b>	<b>504.907.205.200</b>	<b>54.410.637.845</b>	<b>450.496.567.355</b>	<b>828%</b>	<b>(1)</b>
6.	Financial income	1.452.542.026	1.732.781.975	(280.239.949)	-16%	
7.	Financial expenses	27.874.712.032	12.108.380.318	15.766.331.714	130%	
	<i>In which: loan interest expenses</i>	14.661.553.901	12.108.380.318	2.553.173.583	21%	
8.	Selling expenses	1.913.493.231	-	1.913.493.231	#DIV/0!	
9.	General & administration expenses	24.317.219.697	18.726.714.792	5.590.504.905	30%	
10.	<b>Operating profit</b>	<b>452.254.322.266</b>	<b>25.308.324.710</b>	<b>426.945.997.556</b>	<b>1687%</b>	
11.	Other income	1.070.438.221	548.042	1.069.890.179	195220%	
12.	Other expenses	66.122.160	11.951.001.775	(11.884.879.615)	-99%	
13.	<b>Other profit</b>	<b>1.004.316.061</b>	<b>(11.950.453.733)</b>	<b>12.954.769.794</b>	<b>-108%</b>	
14.	<b>Net accounting profit before tax</b>	<b>453.258.638.327</b>	<b>13.357.870.977</b>	<b>439.900.767.350</b>	<b>3293%</b>	
15.	Corporate income tax - current	96.860.810.278	7.156.198.327	89.704.611.951	1254%	
16.	Corporate income tax - deferred	(765.592.089)	(765.592.089)	-	-	
17.	<b>Net profit after corporate income tax</b>	<b>357.163.420.138</b>	<b>6.967.264.739</b>	<b>350.196.155.399</b>	<b>5026%</b>	<b>(2)</b>

Reasons for the profit after corporate income tax in the Quarter 4, 2024:

At the end of 2024, after completing the legal procedures and starting to implement the Dai Dong Hoan Son Phase 2 Project of the Bac Ninh Branch in Bac Ninh province, it brought about impressive business results with the Profit in the Audited Report of 2024 reaching nearly 128 billion VND, an increase of 98.5 billion VND, equivalent to an increase of 335% compared to 2023. Following that victory, marking a spirited start to

- (1) 2025, the revenue in the first quarter of 2025 increased by 607 billion VND, equivalent to an increase of 658% compared to the same period in 2024 and brought about a Gross Profit in the first quarter of 2025 of 450 billion VND, equivalent to an increase of 828% compared to the same period in 2024 and the Company realized that the real estate transfer business situation in Bac Ninh province has great potential and will continue to develop strongly in 2025.

- (2) Therefore, the profit after tax in the first quarter of 2025 increased by 350 billion VND, equivalent to an increase of 5026% compared to the same period in 2024.