

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 Website: 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 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 2024.



CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

**SAIGON TELECOMMUNICATION &
TECHNOLOGIES CORPORATION AND
SUBSIDIARIES**

CONTENTS

----- oOo -----

	Page
1 CONSOLIDATED BALANCE SHEET	01 - 04
2. CONSOLIDATED INCOME STATEMENT	05
3 CONSOLIDATED CASH FLOW STATEMENT	06 - 07
4. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	08 - 55

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

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		5.742.095.376.959	6.055.066.024.225
I. Cash and cash equivalents	110	V.1	120.975.792.987	123.604.355.065
1. Cash	111		95.207.743.133	110.950.487.833
2. Cash equivalents	112		25.768.049.854	12.653.867.232
II. Short-term financial investments	120	V.2a,b	324.629.316.472	187.387.209.350
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		324.629.316.472	187.387.209.350
III. Short-term accounts receivable	130		1.750.320.420.316	2.322.780.906.598
1. Short-term trade receivables	131	V.3	436.752.973.412	1.150.444.753.046
2. Short-term prepayments to suppliers	132	V.4	517.721.553.700	440.666.777.127
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	159.203.200.000	107.703.200.000
6. Other short-term receivables	136	V.6a	695.227.565.889	682.551.049.110
7. Provision for short-term doubtful debts	137	V.7	(58.584.872.685)	(58.584.872.685)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	3.480.940.502.823	3.385.392.651.661
1. Inventories	141		3.480.940.502.823	3.385.392.651.661
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		65.229.344.361	35.900.901.551
1. Short-term prepaid expenses	151	V.9a	16.114.920.534	1.256.534.764
2. Deductible value added tax	152		44.114.194.524	29.322.653.483
3. Taxes and other receivables from the State Budget	153	V.17b	2.446.043.303	3.076.315.304
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155	V.10	2.554.186.000	2.245.398.000

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
B. NON-CURRENT ASSETS	200		2.209.341.755.710	2.189.832.624.316
I. Long-term receivables	210		74.828.455.400	74.823.455.400
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	92.328.455.400	92.323.455.400
7. Provision for long-term doubtful debts	219	V.6b	(17.500.000.000)	(17.500.000.000)
II. Fixed assets	220		56.442.972.659	52.455.891.960
1. Tangible fixed assets	221	V.11	56.419.832.648	52.429.291.950
- Cost	222		162.603.642.670	156.386.847.215
- Accumulated depreciation	223		(106.183.810.022)	(103.957.555.265)
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		492.872.900	492.872.900
- Accumulated amortization	229		(469.732.889)	(466.272.890)
III. Investment properties	230	V.13	14.531.733.042	15.415.265.415
- Cost	231		55.318.702.788	55.318.702.788
- Accumulated depreciation	232		(40.786.969.746)	(39.903.437.373)
IV. Non-current assets in progress	240		687.044.665.796	662.395.920.500
1. Long-term works in progress	241		-	-
2. Construction in progress	242	V.14	687.044.665.796	662.395.920.500
V. Long-term financial investments	250	V.2c	1.364.840.385.710	1.372.207.454.398
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		831.335.094.202	828.174.513.445
3. Investments in equity of other entities	253		700.026.372.585	700.026.372.585
4. Provision for decline in the value of long-term inv	254		(166.521.081.077)	(155.993.431.632)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		11.653.543.103	12.534.636.643
1. Long-term prepaid expenses	261	V.9b	3.803.953.723	4.185.047.263
2. Deferred tax assets	262		849.589.380	849.589.380
3. Equipment, materials, spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Good-will	269		7.000.000.000	7.500.000.000
TOTAL ASSETS	270		7.951.437.132.669	8.244.898.648.541

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		5,508,737,872,399	6,153,479,685,343
I. Current liabilities	310		2,891,331,877,484	3,502,808,670,456
1. Short-term trade payables	311	V.15	367,026,216,030	508,857,852,618
2. Short-term advances from customers	312	V.16	12,572,057,059	12,598,844,851
3. Taxes and other payables to the State Budget	313	V.17a	248,081,574,627	282,076,863,124
4. Payables to employees	314		124,423,258	5,382,310,497
5. Short-term accrued expenses	315	V.18a	451,624,351,858	440,032,938,739
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealised revenue	318	V.19a	87,165,188,117	38,368,676,080
9. Other short-term payables	319	V.20a	179,826,126,247	809,434,683,573
10. Short-term borrowings and financial lease liabilities	320	V.21a	1,536,703,385,361	1,395,029,679,595
11. Provision for short-term payables	321		8,208,554,927	11,026,821,379
12. Bonus and welfare fund	322		-	-
13. Price stabilisation fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Non-current liabilities	330		2,617,405,994,915	2,650,671,014,887
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333	V.18b	927,460,272	816,302,464
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealised revenue	336	V.19b	9,186,910,845	9,345,271,778
7. Other long-term payables	337	V.20b	339,482,246,798	432,611,745,959
8. Long-term borrowings and financial lease liabilities	338	V.21b	2,237,428,760,505	2,177,295,606,711
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred tax liabilities	341	V.22	30,380,616,495	30,602,087,975
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY	400		2.442.699.260.270	2.091.418.963.198
I. Owners' equity	410	V.23	2.442.699.260.270	2.091.418.963.198
1. Paid-in capital	411		1.480.035.180.000	1.480.035.180.000
- Ordinary shares with voting rights	411a		1.480.035.180.000	1.480.035.180.000
- Preferred shares	411b		-	-
2. Share premium	412		(465.119.800)	(465.119.800)
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(3.100.000)	(3.100.000)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		696.112.901.356	341.094.869.726
- Undistributed earnings accumulated to the end	421a		341.094.869.726	211.044.863.259
- Undistributed earnings of the current period	421b		355.018.031.630	130.050.006.467
12. Investment reserve for basic construction	422		-	-
13. None-controlling interests	429		267.019.398.714	270.757.133.272
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		7.951.437.132.669	8.244.898.648.541

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director




Nguyen Cam Phuong

CONSOLIDATED INCOME STATEMENT

For the accounting period ended March 31, 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
1. Revenue from sales and services rendered	01	VI.1	866.465.725.872	109.637.817.547
2. Revenue deductions	02		-	-
3. Net revenue from sales and services rendered	10	VI.1	866.465.725.872	109.637.817.547
4. Cost of goods sold	11	VI.2	369.676.189.992	54.724.871.766
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		496.789.535.880	54.912.945.781
6. Financial income	21	VI.3	4.668.202.161	3.132.227.405
7. Financial expenses	22	VI.4	27.610.090.373	14.035.099.908
<i>In which: interest expenses</i>	23		17.073.804.378	14.035.099.908
8. Share of profit/loss from joint ventures and associates	24		3.160.580.757	1.987.706.407
9. Selling expenses	25		2.242.819.126	294.609.257
10. General & administration expenses	26	VI.5	28.894.709.590	22.416.260.893
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		445.870.699.709	23.286.909.535
12. Other income	31		4.637.201.013	345.548.042
13. Other expenses	32		2.588.264.852	11.951.067.049
14. Other profits (40 = 31 - 32)	40		2.048.936.161	(11.605.519.007)
15. Net accounting profit before tax (50 = 30 + 40)	50		447.919.635.870	11.681.390.528
16. Current corporate income tax expenses	51	VI.6	96.860.810.278	7.185.670.501
17. Deferred corporate income tax expenses/income	52	VI.7	(221.471.480)	(765.592.089)
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		351.280.297.072	5.261.312.116
19. Profit after tax of the parent company	61		355.018.031.630	6.064.145.438
20. Profit after tax of the non-controlling interests	62		(3.737.734.558)	(802.833.322)
21. Basic earnings per share	70	VI.8	2.399	36
22. Diluted earnings per share	71	VI.9	2.399	36

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

General Director



Nguyễn Cam Phuong

CONSOLIDATED 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
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		447.919.635.870	11.681.390.528
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.11,12, 13	3.113.247.129	4.671.339.045
- Provisions	03		7.709.382.993	(1.721.766.878)
- revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(7.813.669.676)	1.066.148.438
- Interest expenses	06	VI.4	17.073.804.378	14.035.099.908
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		468.002.400.694	29.732.211.041
- Increase (-)/ decrease (+) in receivables	09		720.208.305.110	498.616.833.440
- Increase (-)/ decrease (+) in inventories	10		(95.702.920.550)	(117.957.189.759)
- Increase (+)/ decrease (-) in payables (exclusive of interest payables, income tax payables)	11		(914.678.397.370)	(114.212.133.034)
- Increase (-)/ decrease (+) in prepaid expenses	12		(14.477.292.230)	330.522.550
- Increase (-)/ decrease (+) in trading securities	13		-	(300.560.000.000)
- Interest paid	14		(38.520.937.524)	(4.424.882.298)
- Corporate income tax paid	15	V.17	(19.052.617.764)	(3.500.570.737)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(263.438.000)	(325.075.000)
Net cash inflows/(outflows) from operating activities	20		105.515.102.366	(12.300.283.797)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(16.676.890.166)	(39.011.770.440)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		(245.742.107.122)	(120.200.000.000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		2.000.000.000	93.187.833.333
5. Investments in other entities	25		-	(11.518.000.000)
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		755.029.629	20.663.102.938
Net cash inflows/(outflows) from investing activities	30		(259.663.967.659)	(56.878.834.169)

CONSOLIDATED 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
III. CASH FLOWS FROM FINANCIAL ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	IX.3	627.713.482.592	266.313.866.290
4. Repayments of borrowings	34	IX.4	(476.193.179.377)	(226.114.754.658)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financial activities	40		151.520.303.215	40.199.111.632
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(2.628.562.078)	(28.980.006.334)
Cash and cash equivalents at the beginning of the year	60		123.604.355.065	98.754.259.915
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 =	70	V.1	120.975.792.987	69.774.253.581

Prepared by



Pham Thi Cam Van

Acting Chief Accountant



Le Nguyen Hoang Anh

Ho Chi Minh city, April 25, 2025

General Director




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

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

Structure of ownership

JSC.

English name: SAIGON TELECOMMUNICATION & TECHNOLOGIES CORPORATION

Short name: SAIGONTEL CORP

Listing code: SGT (Listed and traded at HOSE - Hochiminh Stock Exchange)

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

2. Business sector

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

3. The Company's principal business activities

The Company's principal activities include:

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

The Company's regular activities include:

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

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

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

4. Normal operating cycle

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

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

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

Not applicable.

6. Total employees to Mar. 31, 2025: 228 employees. (Dec. 31, 2024: 227 employees).**7. Enterprise structure****7.1. Number of subsidiaries**

- Number of subsidiaries under consolidation: seven (07) subsidiaries.
- Number of subsidiaries not under consolidation: None.

As at March 31, 2025, the Company had seven (07) owned subsidiaries consolidated:

<i>Name of Company</i>	<i>Principal activities</i>	<i>Paid-in capital</i>	<i>% of ownership</i>	<i>% of voting right</i>
1. Saigontel Real Estates Investment JSC	Wholesaling and manufacturing electronic and telecom equipment and components; Trading real estates, right to use land being owned, used or leased	35.000.000.000	70,0%	70,0%
2. Kinh Bac Investment JSC	Trading electronic, telecom machinery and equipment; Giving consultancy on construction investment project and building works,...	46.243.000.000	100,0%	100,0%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

3. Saigon Urban Development and Investment JSC	Building houses, railways, roads, electricity works, water supply and drainage; Installing electrical systems; Functioning as brokerage agent; Wholesaling materials; Real estate business; Advertisement; Construction supervision.....	120.000.000.000	60,0%	60,0%
4. Saigontel - Thai Nguyen Industrial One Member Co.,Ltd	Trading real estates, right to use land being owned, used or leased	1.583.000.000	100,0%	100,0%
5. Saigontel Long An Co.,Ltd	Trading real estates, right to use land being owned, used or leased	525.000.000.000	75,0%	75,0%
<i>Name of Company</i>	<i>Principal activities</i>	<i>Paid-in capital</i>	<i>% of ownership</i>	<i>% of voting right</i>
6. Saigontel High-Tech Park Investment and Development Co.,Ltd	Trading real estates, right to use land being owned, used or leased	125.000.000.000	100,0%	100,0%
7. Quang Yen Electronic Components Co., Ltd (*)	Manufacturing electronic components	-	100,0%	100,0%

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

NOTES TO THE CONSOLIDATED 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 six (06) associates:

<i>Name of Company</i>	<i>Principal activities</i>	<i>Paid-in capital</i>	<i>% of ownership</i>	<i>% of voting right</i>
1. SkyX Saigontel JSC	Manufacturing solar power; Retailing machinery and electronic equipment; Management consulting activities; Architectural activities and related technical consultancy; Rental of machinery, equipment and other tangible goods	3.480.000.000	30,0%	30,0%
2. Saigon Vina Telecom Garment Textiles JSC	Real estate business. Real estate brokerage consulting. Construction of houses of all kinds. Construction of road works. Manufacturing yarn, raw textile fabrics and finishing textile products; Sewing of clothing (except fur clothing).	139.368.680.000	48,9%	48,9%
3. Long An Investment Development JSC	Construction of other civil engineering works.	600.000.000.000	40,0%	40,0%
4. Saigontel Distribution and Services JSC	Real estate business. Warehouse leasing. Trading in houses and factories	29.400.000.000	37%	37%

C.T.C.P
H.

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

5. Saigontel STS Vietnam Co.,Ltd (*)	Business management consulting services, technical design services to complete construction works	11.515.000.000	49%	49%
6. Bao Lac Spirituality Park JSC	Funeral service activities	30.000.000.000	21%	30%

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

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

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

The consolidated financial statements comprise of the financial statements of Saigon Telecommunication & Technologies Corporation and its subsidiaries ("the Company") for the fiscal year ended March 31, 2025.

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

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

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

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

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

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

2. Transactions in foreign currency

Transactions arising in foreign currencies are converted at the exchange rate at the date of the transaction. The balance of monetary items denominated in foreign currencies at the end of the fiscal year is converted at the exchange rate on that date. Exchange rate differences arising during the year from transactions in foreign currencies are recorded in financial income or financial expenses. Exchange rate differences due to the revaluation of monetary items denominated in foreign currencies at the end of the fiscal year after offsetting the increase and decrease difference are recorded in financial income or financial expenses.

Principles for determining exchange rates for arising transactions

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

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

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

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

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

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

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

Actual transaction exchange rate when revaluing foreign currency items classified as assets: applied according to the foreign currency buying rate of Military Commercial Joint Stock Bank. Conversion buying rate as at March 31, 2025: VND 25,395/USD.

Actual transaction exchange rate when revaluing foreign currency items classified as liabilities: applied according to the foreign currency selling rate of Military Commercial Joint Stock Bank. Converted selling rate as at March 31, 2025: VND 25,765/USD.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***Principles for determining accounting exchange rates**

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

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

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

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

4. Principles of recording cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

Held-to-maturity investments

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

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

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

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

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

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

Investments in associates

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

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

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

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

Investments in equity of other entities

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

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

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

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

6. Principles for recording trade receivables and other receivables

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unit: VND

For the accounting period ended March 31, 2025

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

7. Principles for recording inventories

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

Original costs are determined as follows:

- **Merchandises:** consists of costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

- **Work in progress:** costs of land use, direct costs and general costs incurred in the duration of building industrial park.

Method of calculating inventories' value: weighted average.

Method of accounting for the inventories: perpetual method.

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

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

8. Principles for recording fixed assets

8.1. Principles for recording tangible fixed assets

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

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

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

Procured tangible fixed assets

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

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

Self-constructed or self-made tangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***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 capitalised. The original price of computer software is all expenses that the Company has spent up to the time the software is put into use.

8.3. Fixed asset depreciation method

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

The estimated useful life for assets is as follows:

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

9. Principles for recording construction in progress

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

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

NOTES TO THE CONSOLIDATED 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 by the Company or financial leasing is used to earn profit from leasing or waiting for price increases. Investment property is stated at cost less accumulated depreciation.

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

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

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

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

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

Estimated useful life of investment properties:*Factories**10 years**Land use rights**44 years*

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

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

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

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

11.1. BCC in form of jointly controlled assets

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

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

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

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

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

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

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

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

11.3. BCC profit sharing

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

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

12. Principles of recording prepaid expenses

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

The company's prepaid expenses include the following:

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

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

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

Other prepaid expenses serve business operations for many accounting periods.

13. Principles for recording liabilities

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

The classification of payables as payables to vendors, internal payables and other payables is based on the following principles:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***14. Principles for recording borrowings and finance lease liabilities**

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

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

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

15. Principles for recording and capitalising borrowing costs

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

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

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

16. Principles for recording accrued expenses

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

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

$$\text{Costs of land leasing activity} = \frac{\text{Lease area in the period}}{\text{period}} \times \text{Costs/1m2 of lease land as per investment estimates}$$

17. Principles for recoding unrealised revenue

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

18. Principles for recording owner's equity

Paid-in capital

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

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

Principles for recording undistributed earnings

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

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

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

19. Principles for recording treasury shares

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

20. Principles for recording revenues and other income

Revenue from the transfer of land, leasing of land with developed infrastructure, and leasing of office buildings and factories

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

Revenue from goods sold

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

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

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

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

Financial income

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

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

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

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

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

21. Principles and method of recording cost of goods sold

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

22. Principles and method of recording financial expenses

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***23. Principles and methods of recording current and deferred corporate income tax expenses**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and 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 loss carried forward.

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

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

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

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

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

Tax policies the Company should comply with are as follows:

Bac Ninh Branch

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

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

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

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

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 year.

Diluted earnings per share is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common 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 recognition

Financial assets

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

At the date of initial recognition, the financial assets are recognised at cost plus transaction 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 and financial derivatives.

Financial liabilities

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

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

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

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

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

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

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

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

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

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

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

A reportable segment includes 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 CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Mar. 31, 2025	Jan. 01, 2025
Cash	95.207.743.133	110.950.487.833
Cash on hand	550.444.415	468.053.551
Cas in bank	94.657.298.718	110.482.434.282
Cash equivalents	25.768.049.854	12.653.867.232
Deposit with the term of less than 3 months	25.768.049.854	12.653.867.232
Total	120.975.792.987	123.604.355.065

(*) In which, the bank deposits is being used as collateral for the loan disclosed in Notes V.22 on March 31, 2025 is VND 10,768,049,854.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

2. Financial investments**b. Held-to-maturity investments**

	Mar. 31, 2025		Jan. 01, 2025	
	Original cost	Book value	Original cost	Book value
Short-term	324.629.316.472	324.629.316.472	187.387.209.350	187.387.209.350
Bonds	1.000.000.000	1.000.000.000	1.000.000.000	1.000.000.000
Deposits with terms over 3 months (*)	323.629.316.472	323.629.316.472	186.387.209.350	186.387.209.350
Total	324.629.316.472	324.629.316.472	187.387.209.350	187.387.209.350

(*) In which, the bank deposits with a term of less than 12 months with a balance as at March 31, 2025 of VND 320,387,209,350 is being used as collateral for the loan disclosed in Notes V.22.

c. Long-term financial investments (page 46-47)**3. Trade receivables**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	436.752.973.412	(4.126.259.453)	1.150.444.753.046	(4.126.259.453)
Local customers	436.752.973.412	(4.126.259.453)	1.150.444.753.046	(4.126.259.453)
SLP Park Tien Du Co., Ltd (*)	64.620.208.133	-	646.202.081.325	-
Sai Gon - Da Nang Investment Corporation	232.567.039.525	-	369.154.430.007	-
Công ty Cổ phần Tập đoàn Homeliday	107.135.721.895	-	-	-
Vinh Cat Company Limited	2.435.895.000	-	-	-
Others	29.994.108.859	(4.126.259.453)	135.088.241.714	(4.126.259.453)
Total	436.752.973.412	(4.126.259.453)	1.150.444.753.046	(4.126.259.453)

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

b. Related parties

Sai Gon - Da Nang Investment Corporation	232.567.039.525	-	369.154.430.007	-
Sai Gon - Hai Phong Industrial Park Corporation	6.522.094.970	-	7.110.418.073	-
Investment and Tourist Corporation	-	-	3.337.457.331	-
SkyX Saigontel JSC	-	-	60.000.000	-
TN Global JSC	97.035.506	-	48.301.840	-
Robin Hill Tourism Area Co., Ltd	14.727.273	-	-	-
Total	239.200.897.274	-	379.710.607.251	-

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

4. Prepayments to suppliers	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Short-term	517.721.553.700	(2.515.267.154)	440.666.777.127	(2.515.267.154)
- Local suppliers	516.280.138.150	(1.073.851.604)	439.225.361.577	(1.073.851.604)
Pho Yen Town Land Fund Development Center (1)	70.491.594.420	-	70.181.594.420	-
Can Giuoc District Investment Project Management Unit	54.784.204.209	-	26.130.068.435	-
Vinh Hung Long An JSC	294.448.939.473	-	224.173.354.454	-
Kim Ha Consultant and Investment JSC (2)	32.290.381.836	-	59.439.648.997	-
Binh Nguyen Transport JSC	30.331.205.199	-	30.331.205.199	-
Others	33.933.813.013	(1.073.851.604)	28.969.490.072	(1.073.851.604)
- Foreign suppliers	1.441.415.550	(1.441.415.550)	1.441.415.550	(1.441.415.550)
Total	517.721.553.700	(2.515.267.154)	440.666.777.127	(2.515.267.154)

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

(2) The advance to Vinh Hung Long An JSC under the Construction and Equipment Supply and Installation Contract No. 1004/2023/HDXD/SLA-VHLA dated April 10, 2023 to carry out construction and supply and install construction equipment for the Nam Tan Tap Industrial Park Infrastructure Investment and Business Project.

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

5. Receivables from loans	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	159.203.200.000	(10.662.000.000)	107.703.200.000	(10.662.000.000)
BHS Real Estate JSC (1)	102.041.200.000	-	77.041.200.000	-
Investment and Tourist Corporation (2)	12.230.000.000	-	12.230.000.000	-
Vien Dong Vietnam Land JSC (3)	10.662.000.000	(10.662.000.000)	10.662.000.000	(10.662.000.000)
Total	159.203.200.000	(10.662.000.000)	107.703.200.000	(10.662.000.000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

5. Receivables from loans	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
b. Related parties				
Saigon - Lam Dong Investment and Tourist Corporation	12.230.000.000	-	12.230.000.000	-
Saigon Postel Corporation	1.400.000.000	-	1.400.000.000	-
Saigon Vina Telecom Garment Textiles JSC	7.870.000.000	-	6.370.000.000	-
Robin Hill Tourism Area Co., Ltd	61.000.000.000	-	-	-
Total	82.500.000.000	-	20.000.000.000	-

Notes for loans

(1) Unsecured loans under loan contracts with terms from 8 to 12 months, interest rates as at March 31, 2025 from 8% - 10%/year.

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

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

6. Other receivables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	695.227.565.889	(41.281.346.078)	682.551.049.110	(41.281.346.078)
+ Deposits	1.154.411.000	-	4.942.968.966	-
Others	1.154.411.000	-	4.942.968.966	-
+ Advances	247.147.353.728	-	255.279.825.871	-
Mr. Nguyen Khac Tai (1)	8.200.768.700	-	40.763.632.700	-
Mr. Nguyen Duy Phong (1)	62.166.814.400	-	61.610.094.400	-
Others	176.779.770.628	-	152.906.098.771	-
+ Loan interest	13.164.878.493	(4.930.801.750)	10.382.145.232	(4.930.801.750)
Vien Dong Vietnam Land JSC	4.930.801.750	(4.930.801.750)	4.930.801.750	(4.930.801.750)
Others	8.234.076.743	-	5.451.343.482	-

NOTES TO THE CONSOLIDATED 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
+ Other receivables	433.760.922.668	(36.350.544.328)	411.946.109.041	(36.350.544.328)
<i>Sai Gon - Da Nang Investment Corporation (2)</i>	<i>172.000.000.000</i>	<i>-</i>	<i>172.000.000.000</i>	<i>-</i>
<i>Investment entrusted to individuals (3)</i>	<i>155.992.140.460</i>	<i>-</i>	<i>155.992.140.460</i>	<i>-</i>
<i>VTG Multimedia Corporation (4)</i>	<i>31.690.000.000</i>	<i>(31.690.000.000)</i>	<i>31.690.000.000</i>	<i>(31.690.000.000)</i>
<i>Minh Son Construction JSC (5)</i>	<i>51.130.000.000</i>	<i>-</i>	<i>20.130.000.000</i>	<i>-</i>
<i>Others</i>	<i>23.035.412.345</i>	<i>(4.660.544.328)</i>	<i>32.133.968.581</i>	<i>(4.660.544.328)</i>
b. Long-term	92.328.455.400	(17.500.000.000)	92.323.455.400	(17.500.000.000)
+ Deposits	14.497.037.860	-	14.492.037.860	-
+ Other receivables	77.831.417.540	(17.500.000.000)	77.831.417.540	(17.500.000.000)
<i>Investment entrusted to individuals (3)</i>	<i>52.831.417.540</i>	<i>-</i>	<i>52.831.417.540</i>	<i>-</i>
<i>Saigon Postel Corporation (6)</i>	<i>25.000.000.000</i>	<i>(17.500.000.000)</i>	<i>25.000.000.000</i>	<i>(17.500.000.000)</i>
Total	787.556.021.289	(58.781.346.078)	774.874.504.510	(58.781.346.078)
c. Related parties				
Sai Gon - Da Nang Investment Corporation	172.000.000.000	-	172.000.000.000	-
Saigon Postel Corporation	25.096.273.972	(17.500.000.000)	25.096.273.972	(17.500.000.000)
Saigon Vina Telecom				
Garment Textiles JSC	4.337.060.279	-	4.169.117.809	-
TN Global JSC	898.725.000	-	898.725.000	-
Investment and Tourist Corporation	1.787.255.349	-	22.578.085	-
Total	204.119.314.600	(17.500.000.000)	202.186.694.866	(17.500.000.000)

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

(2) The cooperation agreement between Saigon - Da Nang Investment JSC (SDN) and Saigon Urban Development and Investment JSC (SGU) on cooperation in investing in Bau Tram Social Housing Project. In which, SDN will contribute the land use rights of the project in Hoa Hiep Nam Ward, Lien Chieu District, Da Nang City with an area of 40,587 m2 corresponding to the contributed capital of VND 86 billion, and SGU will contribute all the capital in cash necessary to implement the project but not less than VND 172 billion. Accordingly, the profit after tax that SGU will enjoy is the remaining amount after paying SDN 30% of the profit after corporate income tax of the project but not less than VND 86 billion.

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

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

Anh and Saigon Telecommunication Technology Corporation with a contract value of VND 160,000,000,000, the purpose of investment entrustment is to cooperate with individuals and organizations to implement production and business projects, receive capital contributions, and purchase shares of other companies. The trust contract has a term of 1 year from the date of signing, the balance of the entrusted as at December 31, 2024 is VND 155,992,140,460

- Investment entrustment contract No. 2606/2024/HDUTDT/SGT dated June 26, 2024 for Mr. Bui Xuan Quynh with a contract value of VND 52,831,417,540. The purpose of entrusting real estate investment in various forms. The profit from the use of assets formed from the entrusted capital will be divided according to the ratio: Saigon Telecommunication Technology Corporation receives 95%, Mr. Bui Xuan Quynh receives 5%. The entrustment contract has a term of 1 year from the date of signing and can be extended according to the progress of the project.

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

(5) Deposit for the principle contract No. 01/2024/HDNT/MS-SGU signed on October 29, 2024 between Minh Son Construction JSC ("Minh Son Company") and Saigon Urban Development and Investment JSC ("SGU Company") on cooperation in investing in the Residential Housing Construction Investment Project in Dien Ban Town, Quang Nam Province with an area of 59,237 m2 invested by Minh Son Company. SGU Company has the right to choose to purchase the Project to become a customer of Minh Son Company or transfer the purchase option to a legal entity or individual designated by SGU Company. Minh Son Company will sign a Project transfer contract with SGU Company to ensure compliance with the provisions of law after the Project is eligible to sign a sales contract.

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

7. Doubtful debts - Provision for doubtful debts (see page 48)**8. Inventories**

	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Work in progress	3,480,878,610,823	-	3,385,306,379,661	-
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	-
Nam Tan Tap Industrial Park				
Project	1,677,683,846,953	-	1,563,922,029,297	-
Luong Son Industrial Cluster				
Project	85,056,752,686	-	84,877,806,704	-
Dai Dong Hoan Son 2				
Industrial Park Project cost	705,096,253,554	-	705,225,544,771	-
Tam Linh Long Chau Project	55,852,596,924	-	54,554,778,131	-
Bau Tram Social Housing Project	372,609,720	-	55,267,154,752	-
Cost of building general infrastructure in Dai Dong				
Hoan Son 2 Industrial Park	30,373,605,361	-	30,373,605,361	-
Other works in progress	106,772,188,097	-	103,079,501,522	-
Merchandise	61,892,000	-	86,272,000	-
Total	3,480,940,502,823	-	3,385,392,651,661	-

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

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

- Value of inventory used as mortgage, pledge to secure payables at March 31, 2025: VND 3,263,026,260,470. In which, the value of Dai Dong Hoan Son 2 Industrial Park project is VND 680,242,293,583, Tan Phu 1, 2 Industrial Cluster Project is VND 819,670,757,528, Luong Son Industrial Cluster Project is VND 85,056,752,686 and Nam Tan Tap Industrial Park Project is VND 1,677,683,846,953 which is used as collateral to secure the loan of banks are detailed in Notes V.21

- In which, interest expenses are capitalised until March 31, 2025 into the unfinished construction project of Dai Dong Hoan Son 2 Industrial Park, Tan Phu 1 Industrial Park Project, Tan Phu 2 Industrial Park Project, Nam Tan Tap Industrial Park and Tam Linh Long Chau respectively is VND 81,419,126,537; VND60,992,599,437, VND 44,557,537,678; VND 202,497,156,231; VND 1,012,681,777 và VND 31,684,214,057 .

Tan Phu 1 Industrial Cluster	
Project cost	60.992.599.437
Tan Phu 2 Industrial Cluster	
Project cost	44.557.537.678
Nam Tan Tap Industrial Park	
Project	202.497.156.231
Luong Son Industrial Cluster	
Project	1.012.681.777
Dai Dong Hoan Son 2	
Industrial Park Project cost	81.419.126.537
Tam Linh Long Chau Project	
Cost of building general	31.684.214.058
infrastructure in Dai Dong	
Hoan Son 2 Industrial Park	-
Project	-
Dự án TM7 Bắc Giang	-

9. Prepaid expenses	Mar. 31, 2025	Jan. 01, 2025
a. Short-term prepaid expenses	16.114.920.534	1.256.534.764
Tools and supplies	173.665.500	252.440.709
Other expenses	15.941.255.034	1.004.094.055
b. Long-term prepaid expenses	3.803.953.723	4.185.047.263
Prepaid expenses for leasing assets	870.836.013	1.207.933.161
Repair of plants	2.258.514.643	2.312.199.118
Tools and supplies	134.674.115	112.225.966
Other expenses	539.928.952	552.689.018
Total	19.918.874.257	5.441.582.027
10. Other assets	31/03/2025	01/01/2025
Short-term	2.554.186.000	2.245.398.000
Gold, precious metals, precious stones	2.554.186.000	2.245.398.000
Total	2.554.186.000	2.245.398.000

11. Tangible fixed assets (see page 49)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

12. Intangible fixed assets

Items	Computer software	Total
Original cost		
Opening balance	492.872.900	492.872.900
Closing balance	492.872.900	492.872.900
Accumulated amortization		
Opening balance	466.272.890	466.272.890
Charge for the year	3.459.999	3.459.999
Closing balance	469.732.889	469.732.889
Net book value		
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: 0 VND.

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

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

13. Investment properties

Items	Land use right	Buildings	Total
Original cost			
Opening balance	8.669.522.368	46.649.180.420	55.318.702.788
Closing balance	8.669.522.368	46.649.180.420	55.318.702.788
Accumulated amortization			
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
Closing balance	2.791.932.358	37.995.037.388	40.786.969.746
Net book value			
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: 7.171.027.000 VND.

14. Non-current works in progress

	Mar. 31, 2025	Jan. 01, 2025
ICT 2 Building Project (*)	256.956.335.206	242.614.134.140
Projects in Ba Ria Vung Tau province	118.205.145.335	120.206.820.586
Projects in Hai Duong province	59.720.742.137	59.720.742.137
Projects in Long An province	58.865.263.301	67.443.975.001
Other projects	193.297.179.817	172.410.248.636
Total	687.044.665.796	662.395.920.500

(*) 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.

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

15. Trade payables	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Debt service coverage	Amount	Debt service coverage
a. Short-term	367.026.216.030	367.026.216.030	508.857.852.618	508.857.852.618
Local suppliers	367.026.216.030	367.026.216.030	508.857.852.618	508.857.852.618
Licogi 13 - Foundation Const	74.572.273.191	74.572.273.191	91.522.273.191	91.522.273.191
Construction and				
Investment JSC	41.429.488.736	41.429.488.736	72.929.488.736	72.929.488.736
GDC Group Corporation	68.129.141.186	68.129.141.186	52.832.859.712	52.832.859.712
Others	182.895.312.917	182.895.312.917	291.573.230.979	291.573.230.979
Total	367.026.216.030	367.026.216.030	508.857.852.618	508.857.852.618
b. Related parties				
TN Global JSC	935.550.000	935.550.000	990.387.000	990.387.000
Total	935.550.000	935.550.000	990.387.000	990.387.000
16. Prepayments from customers			Mar. 31, 2025	Jan. 01, 2025
a. Short-term			12.572.057.059	12.598.844.851
Local customers			12.572.057.059	12.598.844.851
Bao Lac Spirituality Park				
JSC			10.718.948.612	10.718.948.612
Others			1.853.108.447	1.879.896.239
Total			12.572.057.059	12.598.844.851
b. Related parties			Mar. 31, 2025	Jan. 01, 2025
Bao Lac Spirituality Park				
JSC			10.718.948.612	10.718.948.612
Total			10.718.948.612	10.718.948.612
17. Taxes and payables to the State				
a. Payables	Jan. 01, 2025	Payable amount	Paid/Deduction amount	Mar. 31, 2025
VAT	113.410.314.288	9.597.260.856	122.901.993.831	105.581.313
Corporate income tax	168.217.880.459	98.268.250.592	19.041.441.037	247.444.690.014
Personal income tax	368.606.615	1.483.944.655	1.395.383.474	457.167.796
Natural resources tax	80.061.762	214.003.696	219.929.954	74.135.504
Other taxes	-	1.004.017.395	1.004.017.395	-
Total	282.076.863.124	110.567.477.194	144.562.765.691	248.081.574.627
b. Receivables				
VAT	2.977.003.128	648.698.075	7.249.347	2.335.554.400
Corporate income tax	68.862.152	-	11.176.727	80.038.879
rentals	30.450.024	-	-	30.450.024
Total	3.076.315.304	648.698.075	18.426.074	2.446.043.303

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

18. Accrued expenses	Mar. 31, 2025	Jan. 01, 2025
a. Short-term	451.624.351.858	440.032.938.739
Interest expenses	215.395.119.734	206.786.490.932
Accrued expenses according to Dai Dong Hoan Son Phase II project cost es	110.051.772.672	70.907.549.094
Construction expenses	55.307.552.056	86.181.906.600
Brokerage fee	68.935.115.317	72.803.720.280
Other accruals	1.934.792.079	3.353.271.833
b. Long-term	927.460.272	816.302.464
Interest expenses	927.460.272	816.302.464
Total	452.551.812.130	440.849.241.203
c. Related parties	Mar. 31, 2025	Jan. 01, 2025
Trang Cat Urban Development One Member Co., Ltd	68.361.369.862	63.713.424.657
Northwest Saigon City Development Corporation	39.442.536.727	37.745.783.687
Saigon Nhon Hoi Industrial Park JSC	22.887.123.289	22.887.123.289
Saigon Postel Corporation	23.627.740.351	23.627.740.351
Hung Yen Investment And Development Corporation	19.562.621.065	19.235.457.644
Long An Development Investment JSC	1.846.977.172	157.433.392
Tan Phu Trung - Long An Industrial Park Co., Ltd	6.471.026.354	6.444.354.564
Vinatex-Tan Tao Investment JSC	-	-
Saigontel Distribution and Services JSC	1.494.235.886	1.152.750.736
Bao Lac Spirituality Park JSC	853.638.626	808.737.257
KumBa	27.049.313	174.795.614
Saigon - Hai Phong Industrial Park JSC	-	-
Total	184.574.318.645	175.947.601.191
(*) 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.		
19. Unrealised revenue	Mar. 31, 2025	Jan. 01, 2025
a. Short-term	87.165.188.117	38.368.676.080
Revenue from office rental and service rendered	3.036.250.069	2.566.902.875
Revenue from office rental, factory rental, and infrastructure fees	50.179.123.775	1.851.958.932
Others	33.949.814.273	33.949.814.273
b. Long-term	9.186.910.845	9.345.271.778
Revenue from office rental and service rendered	9.186.910.845	9.345.271.778
Total	96.352.098.962	47.713.947.858
20. Other payables	Mar. 31, 2025	Jan. 01, 2025
a. Short-term	179.826.126.247	809.434.683.573
Receipt of short-term deposits	95.884.517.139	722.276.258.275
+ Customers deposit for projects in Thai Nguyen Province	67.679.310.264	67.811.273.912
+ Customers deposit for Dai Dong Hoan Son II projects	-	625.757.543.488
+ Saigon Vina Telecom Garment Textiles JSC (1)	27.669.000.000	27.669.000.000
+ Others	536.206.875	1.038.440.875
Other payables	83.941.609.108	87.158.425.298
+ Saigon - Da Nang Investment JSC (2)	40.815.000.000	40.815.000.000
+ Others	43.126.609.108	46.343.425.298

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

20. Other payables	Mar. 31, 2025	Jan. 01, 2025
b. Long-term	339,482,246.798	432,611,745.959
Receipt of long-term deposits	229,859,271.798	322,988,770.959
+ Customers deposit for Dai Dong Hoan Son II projects	219,655,206.074	311,926,714.674
+ Receipt of deposits for leasing land (3)	4,664,775.327	5,616,215.888
+ Others	5,539,290.397	5,445,840.397
Other payables	109,622,975.000	109,622,975.000
+ Saigon - Da Nang Investment JSC (2)	109,622,975.000	109,622,975.000
+ Others	-	-
Total	519,308,373.045	1,242,046,429.532
c. Related parties		
Saigon - Da Nang Investment JSC	150,437,975.000	150,437,975.000
Saigon - Hai Phong Industrial Park JSC	2,418,903.270	2,807,226.373
Saigon Vina Telecom Garment Textiles JSC	27,669,000.000	27,669,000.000
Long An Investment Development JSC	8,730,444.547	8,573,011.155
Saigontel Distribution and Services JSC	1,015,890.407	1,515,890.407
TN Global JSC	119,040.000	119,040.000
Mr. Dang Thanh Tam	1,500,000.000	1,500,000.000
Ms. Nguyen Thi Kim Thanh	1,500,000.000	1,500,000.000
Total	193,391,253.224	194,122,142.935

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

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

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

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

- The amount of capital contribution related to the business cooperation contract No. 2009/2018/HĐHTKD/SDN-SGT signed on September 20, 2018 and Appendix No. 01/2009/2018/HĐHTKD/SDN-SGT dated September 21, 2023 between Saigon - Da Nang Investment JSC and Saigon Telecommunication Technology JSC on investment cooperation and business exploitation at the Pham Hung Commercial - Office Building project at No. 5-E7, Cau Giay, Hanoi. As at December 31, 2024, the capital contribution of Saigon - Da Nang Investment JSC is VND 40,815,000,000. The profit ratio of Saigon - Da Nang Investment JSC is equal to (the actual amount transferred divided by the total settled project investment cost) multiplied by the settled project profit. Contract period until March 21, 2025.

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

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

21. Borrowings and financial lease	Mar. 31, 2025		Jan. 01, 2025	
	Amount	Debt service coverage	Amount	Debt service coverage
a. Short-term	1.536.703.385.361	1.536.703.385.361	1.395.029.679.595	1.395.029.679.595
Related parties (21.1)	848.913.111.099	848.913.111.099	795.983.111.099	795.983.111.099
Long An Development Investment JSC (1)	256.023.703.957	256.023.703.957	204.723.703.957	204.723.703.957
Development One Member LLC (2)	320.000.000.000	320.000.000.000	320.000.000.000	320.000.000.000
Development Corporation (3)	132.682.942.883	132.682.942.883	132.682.942.883	132.682.942.883
Development Corporation (4)	86.015.952.708	86.015.952.708	86.015.952.708	86.015.952.708
Saigontel Service And Distribution JSC (5)	4.186.400.000	4.186.400.000	4.186.400.000	4.186.400.000
Infrastructures Development and Bao Lac Spirituality Park JSC	28.812.000.000	28.812.000.000	28.812.000.000	28.812.000.000
Industrial Park One Member LLC	1.352.111.551	1.352.111.551	1.352.111.551	1.352.111.551
Bank borrowings (21.2)	477.421.849.262	477.421.849.262	406.780.360.816	406.780.360.816
Commercial Bank For Industry And Trade (7)	227.213.767.826	227.213.767.826	269.134.583.721	269.134.583.721
Bank for Investment and Development of Vietnam (8)	249.525.431.436	249.525.431.436	77.556.991.223	77.556.991.223
Commercial Joint Stock Bank (9)	547.650.000	547.650.000	730.200.000	730.200.000
Stock Commercial Bank (10)	-	-	59.178.585.872	59.178.585.872
Others	135.000.000	135.000.000	180.000.000	180.000.000
Personal borrowings (21.3)	83.548.425.000	83.548.425.000	60.446.207.680	60.446.207.680
Nguyen Thi Khuyen (11)	35.500.000.000	35.500.000.000	35.500.000.000	35.500.000.000
Nguyen Thanh Tung (12)	7.500.000.000	7.500.000.000	12.000.000.000	12.000.000.000
Nguyen Van Vu	30.500.000.000	30.500.000.000		
Others	10.048.425.000	10.048.425.000	12.946.207.680	12.946.207.680
Company borrowings (21.4)	126.820.000.000	126.820.000.000	131.820.000.000	131.820.000.000
Investment and Development JSC (13)	57.820.000.000	57.820.000.000	57.820.000.000	57.820.000.000
Kim Ha Consulting and Investment JSC (14)	26.000.000.000	26.000.000.000	56.000.000.000	56.000.000.000
Electronics and Informatics JSC	8.000.000.000	8.000.000.000	8.000.000.000	8.000.000.000
Others	35.000.000.000	35.000.000.000	10.000.000.000	10.000.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

b. Long-term	2.237.428.760.505	2.237.428.760.505	2.177.295.606.711	2.177.295.606.711
Related parties (21.1)	30.000.000.000	30.000.000.000	32.480.000.000	32.480.000.000
Saigontel Service and Distribution JSC (5)	30.000.000.000	30.000.000.000	30.000.000.000	30.000.000.000
KumBa JSC	-	-	2.480.000.000	2.480.000.000

21. 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
Bank borrowings (21.2)	2.207.428.760.505	2.207.428.760.505	2.144.815.606.711	2.144.815.606.711
Commercial Bank For Industry And Trade (7)	1.721.720.585.905	1.721.720.585.905	1.568.245.817.983	1.568.245.817.983
Commercial Joint Stock Bank (9)	1.246.000.000	1.246.000.000	1.246.000.000	1.246.000.000
Stock Commercial Bank (10)	483.800.174.600	483.800.174.600	574.621.588.728	574.621.588.728
Others	662.000.000	662.000.000	702.200.000	702.200.000
Total	3.774.132.145.866	3.774.132.145.866	3.572.325.286.306	3.572.325.286.306

21.1. Details of related parties borrowings

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

(1.1) 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.

(1.2) 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.

(1.3) 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.

(1.4) Contract No. 01.2024/HĐCV/LADIC-SLA dated December 23, 2024, for the purpose of serving investment and business activities. Interest rate 5%/year, expiry date December 24, 2025.

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

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

(2.2) Loan contract No. 3110/2023/HĐV/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.

(3) The borrowings of **Hung Yen Investment and Development Corporation** is secured by investments in other units owned by Saigon Telecommunication Technology Corporation (Note in V.2), details 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 CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND*

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

(4.1) 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.

(4.2) 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.

21.1. Details of related parties borrowings

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

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

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

(5.2) 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.

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

21.2. Details of bank borrowings

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

(7.1) Loan contract for Investment Project No. 01/2022/HĐCVDADTL/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.

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

(7.3) 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.

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

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

(7.5) Loan contract No. 02/2024-HĐCVTL/NHCT908-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.

21.2. Details of bank borrowings

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

(7.7) Loan Contract No. 01/2023/HĐCVDADTL/NHCT282-SGT-LS signed on December 14, 2023 to invest in the Luong Son Industrial Cluster Investment Project, Song Cong City, Thai Nguyen Province, with interest rates according to each debt receipt, loan term of 51 (fifty-one) months from the next day of the First Disbursement Date, in which the principal grace period is 24 (twenty-four) months. This loan is secured by assets attached to the Land Plot with an area of 34.53 hectares at the Luong Son Industrial Cluster Project, including all rights arising from contracts for compensation, site clearance, leveling and other works related to land under the Project + all property rights arising from contracts for purchase and sale, capital contribution, business cooperation, lease, and lease-purchase of real estate of the Project; Contracts for construction, service provision, equipment procurement of the Project and other Contracts related to the Project; Income from business, exploitation of the value of land use rights and assets attached to the land of the Project. Balance as of March 31, 2025 is VND 8,184,872,650.

(7.8) Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade under Investment Project Loan Contract No. 01/2023-HĐCVDADT/NHCT168-SGTLA dated March 31, 2023 to pay for legal investment costs of the Nam Tan Tap Industrial Park Infrastructure Construction and Business Investment Project in Tan Tap Commune, Can Giuoc District, Long An Province with interest rates determined according to each debt receipt and according to interest rate adjustment notices during the period, the loan interest rate as at March 31, 2025 is 9.50%/year, loan term is 60 months from the next day of the first disbursement date. The borrower does not have to repay the principal within 12 months from the next day of the first disbursement date. After the grace period, the loan amount is repaid on a 3-month term basis on the day coinciding with the corresponding interest payment date. The balance as at March 31, 2025 is VND 1.210.838.489.252. This loan is secured by mortgaging the following collaterals: (Note in V.8)

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

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

Bank Loan 01/2024-HDCVDA/NHC908-SAIGONTELCNC signed on 20/01/2025 to implement the project with an interest rate of 7.5%/year, loan term of 84 months/year from 26/02/2025

This loan is secured by mortgaging the property attached to Land Plot No. 5, Map Sheet No. 96, Lot A23, Road No. 10, Da Nang High-Tech Park in Hoa Lien Commune, Hoa Vang District, Da Nang"

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

(8.1) Overdraft limit contract No. 01/2024/16346640/HD dated April 2, 2024, borrowing to supplement working capital for production and business activities with an interest rate of 4.1%/year, loan term of 12 months from the date of signing the contract. The overdraft limit value is VND 99,990,000,000. The balance as at March 31, 2025 is VND 235,025,431,636. This loan is secured by pledging 03 6-month term deposit contracts, worth VND 100 billion, with an interest rate of 4.2%/year, term of 06 months. (V.2)

(8.2) Credit limit contract No. 01/2024/16346640/HDTD dated July 3, 2023, borrowing to serve production and business activities with interest rates for each specific debt receipt, loan term of 12 months from the date of signing the contract. The balance as at March 31, 2025 is VND 19,500,000,000. This loan is secured by mortgaging the real estate ownership rights of many individuals.

21.2. Details of bank borrowings

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

(9.1) Loan contract No. LAV220064631/1403 dated July 26, 2022 to 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.

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

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

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

21.3. Details of personal borrowings

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

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

21.4. Details of company borrowings

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

(14) Borrowing without collateral from Kim Ha Consulting and Investment JSC according to Loan Contracts, purpose: serving business activities, loan term: 06 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

22. Deferred income tax liabilities	Mar. 31, 2025	Jan. 01, 2025
Deferred corporate income tax payable	30.380.616.495	30.602.087.975
- Deferred corporate income tax liabilities arising from taxable temporary differences	30.380.616.495	30.602.087.975
Total	30.380.616.495	30.602.087.975

23. Owners' equity

1. Comparison schedule for changes in Owner's Equity: page 65.

2. Details of paid-in capital	Rate of shareholding	Mar. 31, 2025	Jan. 01, 2025
Paid-in capital of investors	100,00%	1.480.035.180.000	1.480.035.180.000
Total	100,00%	1.480.035.180.000	1.480.035.180.000
* Number of treasury shares		310	310

The status of charter capital contribution is as follows:

	<i>According to the Business Registration Certificate</i>		<i>Charter capital contributed</i>	<i>Charter capital still have to</i>
	VND	%	VND	VND
Contribute capital in cash	1.480.035.180.000	100%	1.480.035.180.000	-
Total	1.480.035.180.000	100%	1.480.035.180.000	-
			Quarter 1, 2025 announcement	Quarter 1, 2024 announcement

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

Owners' equity		
At the beginning of the year	1.480.035.180.000	1.480.035.180.000
At the end of the year	1.480.035.180.000	1.480.035.180.000
Dividends, profit distributed	-	-

4. Shares

	Mar. 31, 2025	Jan. 01, 2025
Number of shares registered to be issued	148.003.518	148.003.518
Number of shares sold out to the public	148.003.518	148.003.518
Ordinary share	148.003.518	148.003.518
Number of shares repurchased	310	310
Ordinary share	310	310
Number of existing shares in issue	148.003.208	148.003.208
Ordinary share	148.003.208	148.003.208
Face value: VND/share.	10.000	10.000

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

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
1. Revenue from sales and services rendered		
a. Revenue		
Revenue from trading and services	193.301.003.153	53.234.248.345
Revenue from trading real estates, leasing land, office and plant	673.164.722.719	56.324.612.971
Total	866.465.725.872	109.637.817.547

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

b. Revenue from leasing assets

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

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
b1. Recording revenue once		
Revenue	664.069.229.824	20.742.182.500
Profit before tax	476.125.962.106	16.691.243.141
b2. Recording by gradual allocation on leasing term		
Revenue	20.752.163.432	628.550.985
Profit before tax	14.878.936.316	505.795.247

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

because it has already recognized revenue for the entire amount received in advance for the land lease agreement at Dai Dong Hoan Son Industrial Park, Tien Du district, Bac Ninh province. As at the date of preparing the financial statements, the Company has collected 90% of the lease payments for this land lease agreement.

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
2. Cost of goods sold		
Costs of trading and services	184.198.958.580	36.295.644.942
Cost of leasing land, office and plant	185.477.231.412	18.429.226.824
Total	369.676.189.992	54.724.871.766
3. Financial income		
Interest income from deposit, loans	4.653.088.919	3.050.666.323
Lãi chênh lệch tỷ giá đã thực hiện	-	-
Gain from revaluation of monetary items denominated in foreign currency	-	-
Others	15.113.242	81.561.082
Total	4.668.202.161	3.132.227.405
4. Financial expenses		
Interest expenses	17.073.804.378	14.035.099.908
Realized exchange rate difference loss	-	-
Provision/(Reversal) for devaluation of trading securities and investment losses	13.204.521.581	-
Total	30.278.325.959	14.035.099.908

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

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
5. General and administration expenses		
Labour expenses	13.511.885.503	11.880.769.170
Tools and supplies expenses	349.315.518	96.673.235
Depreciation and amortisation expenses	1.344.662.382	1.480.884.288
Taxes, fees and charges	270.143.084	233.755.234
Provision expenses/(reversal of provision)	-	(1.721.766.878)
Outsourced service expenses	4.415.168.524	6.559.096.519
Other expenses in cash	9.003.534.579	3.886.849.325
Total	28.894.709.590	22.416.260.893
6. Current corporate income tax expenses		
1. Current corporate income tax liabilities	96.860.810.278	7.156.198.327
2. Adjustment of corporate income tax payable of previous years	-	29.472.174
3. Total current corporate income tax liabilities	96.860.810.278	7.185.670.501
7. Deferred corporate income tax expense		
Deferred income tax liabilities incurred from reversal of payable deferred income tax	(221.471.480)	(765.592.089)
Total	(221.471.480)	(765.592.089)

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

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

2. Amount held by the enterprise but unused

	Mar. 31, 2025	Jan. 01, 2025
- Value of cash and cash equivalents	10.768.049.854	10.653.867.232
- Reason: used as mortgage, pledge to secure borrowings from banks.		

3. Actually borrowing amount

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
- Receipt from borrowing in accordance with normal agreement	627.713.482.592	266.313.866.290

4. Actually paid amount

	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
- Payment of principal amount in accordance with normal agreement	476.193.179.377	226.114.754.658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other information
2. Subsequent events

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

3. Board Remuneration and Key Management Members' Income**3a.2. Income of key management members**

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

(*) Pursuant to Decision No. 22B/2021/QĐ-HĐQT dated May 31, 2021 on remuneration for members of the Board of Directors and the Company's Supervisory Board. Personally, Chairman of the Board of Management Mr. Dang Thanh Tam refused to receive remuneration.

3b.1. Transactions with other related parties

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

Other related parties	Transactions	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
	Collect money from sales and services	-	500.000.000
	Loans	1.500.000.000	-
	Loan interest receivable	145.364.385	-
Long An Investment Development Joint Stock	Borrowing	58.600.000.000	27.000.000.000
	Payment for borrowings	7.300.000.000	45.000.000.000
	Interest payable	1.212.260.276	5.122.490.715
Hung Yen Investment and Development Group Joint	Payment for borrowings	327.163.421	541.801.641

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

Other related parties	Transactions	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
Saigontel Services and Distribution Joint Stock	Interest payable	341.485.150	326.286.904
	Interest payable	500.000.000	200.000.000
Northwest Saigon City	Receivables from	1.486.753.194	-
	Borrowing	-	22.500.000.000
	Interest payable	1.696.753.040	1.333.140.098
Other related parties	Transactions	Quarter 1, 2025 announcement	Quarter 1, 2024 announcement
Sai Gon - Hai Phong Industrial Park Corporation	Receivables from sales and service	-	11.468.922.495
	Collect money from	200.000.000	1.000.000.000
	Offsetting debts	388.323.103	-
Kum Ba Joint Stock	Borrowing	-	5.300.000.000
	Payment for	850.000.000	10.460.432.963
	Interest payable	201.844.931	21.780.822
TN Global Joint Stock	Receivables from	144.766.717	145.600.434
	Collect money from	96.033.051	381.331.205
	Payment for goods	935.550.000	935.550.000
	Collect money from	3.337.457.331	-
	Loan principal	-	1.671.033.333
	Interest receivable	180.936.987	219.238.116
	Collect loan interest	-	651.686.200
Saigon - Da Nang Investment Joint Stock	Receivables from sales and service	161.675.133.873	-
	Collect money from	298.262.524.355	234.200.000.000
	Transfer	-	81.500.000.000
	Recovery of capital	-	50.000.000.000
	Payable for goods	504.413.533	415.881.129
	0	-	-
Trang Cat Urban Development Company	Interest payable	4.647.945.205	5.950.684.932

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

Page 52.

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

Prepared by

Acting Chief Accountant

General Director



Pham Thi Cam Van



Le Nguyen Hoang Anh



Ho Chi Minh city, April 25, 2025



Nguyen Cam Phuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***V.2. Financial investments****a. Long-term financial investments**

	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	profit/(loss) from associates	Value according to the equity method	Original cost	profit/(loss) from associates	Value according to the equity method
- Investments in ventures and associates	813.763.680.000	17.571.414.202	831.335.094.202	813.763.680.000	14.410.833.445	828.174.513.445
Saigon Vina Telecom Garment Textiles JSC (1)	139.368.680.000	(4.688.362.224)	134.680.317.776	139.368.680.000	(4.716.927.625)	134.651.752.375
SkyX Saigontel JSC (2)	3.480.000.000	(255.585.460)	3.224.414.540	3.480.000.000	(271.897.148)	3.208.102.852
Long An Investment and Development JSC (3)	600.000.000.000	22.139.863.092	622.139.863.092	600.000.000.000	18.814.509.551	618.814.509.551
Bao Lac Sprituality Park JSC (4)	30.000.000.000	(585.581.329)	29.414.418.671	30.000.000.000	(410.874.601)	29.589.125.399
Saigontel Distribution and Services JSC (5)	29.400.000.000	1.063.778.603	30.463.778.603	29.400.000.000	995.151.539	30.395.151.539
Saigontel STS Vietnam Co., Ltd (6)	11.515.000.000	(102.698.480)	11.412.301.520	11.515.000.000	871.729	11.515.871.729
Total	813.763.680.000	17.571.414.202	831.335.094.202	813.763.680.000	14.410.833.445	828.174.513.445

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

a. Long-term financial investments	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	Provision	Net value	Original cost	Provision	Net value
- Investments in other entities	700.026.372.585	(166.521.081.077)	533.505.291.508	700.026.372.585	(155.993.431.632)	544.032.940.953
Saigon - Quy Nhon Minerals JSC (7)	220.000.000.000	(122.815.000.000)	97.185.000.000	220.000.000.000	(122.815.000.000)	97.185.000.000
Saigon Postel Corporation (8)	265.313.144.445	(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 Corporation (9)	90.000.000.000	-	90.000.000.000	90.000.000.000	-	90.000.000.000
Vung Tau Investment Group JSC (10)	59.460.000.000	(1.011.360.046)	58.448.639.954	59.460.000.000	(1.011.360.046)	58.448.639.954
Saigon Hi-Tech Park Infrastructures Investment & Development JSC (11)	28.812.000.000	-	28.812.000.000	28.812.000.000	-	28.812.000.000
Hung Vuong University (12)	2.300.000.000	(2.300.000.000)	-	2.300.000.000	(2.300.000.000)	-
Saigon - Binh Thuan Investment Development Power Plant JSC (13)	29.246.203.140	(1.358.680)	29.244.844.460	29.246.203.140	(1.358.680)	29.244.844.460
Viet So Investment JSC	4.880.025.000	(4.880.025.000)	-	4.880.025.000	(4.880.025.000)	-
SPT Building Investment Co., Ltd	15.000.000	-	15.000.000	15.000.000	-	15.000.000
Total	700.026.372.585	(166.521.081.077)	533.505.291.508	700.026.372.585	(155.993.431.632)	544.032.940.953

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

V.7. Doubtful debt

	Mar. 31, 2025			Jan. 01, 2025		
	Original cost	Recoverable value	Debtors	Original cost	Recoverable value	Overdue time
Other organizations and individuals						
Trade receivables	4.126.259.453	-	More than 3 years	4.126.259.453	-	More than 3 years
Prepayments to suppliers	2.515.267.154	-	More than 3 years	2.515.267.154	-	More than 3 years
Receivables from loans	10.662.000.000	-	More than 3 years	10.662.000.000	-	
- Vien Dong Vietnam Land JSC	10.662.000.000	-		10.662.000.000	-	
Other receivables	66.281.346.078	7.500.000.000	More than 3 years	66.281.346.078	25.000.000.000	
- Truyen Hinh Huu Nghi JSC	31.869.953.000	-	More than 3 years	31.869.953.000	-	More than 3 years
			From 2 years to 3			
- Saigon Postel Corporation	25.000.000.000	7.500.000.000	years	25.000.000.000	25.000.000.000	
- Vien Dong Vietnam Land JSC	4.930.801.750	-	More than 3 years	4.930.801.750	-	
- Others	4.480.591.328	-	More than 3 years	4.480.591.328	-	More than 3 years
Total	83.584.872.685	7.500.000.000		83.584.872.685	25.000.000.000	

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

	Short-term accounts receivable	Long-term accounts receivable	Total
Opening balance	58.584.872.685	17.500.000.000	76.084.872.685
Additional provision	-	-	-
Reversal of provision	-	-	-
Closing balance	58.584.872.685	17.500.000.000	76.084.872.685

NOTES TO THE CONSOLIDATED 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 tangible fixed assets	Total
Original cost					
Opening balance	61.689.838.361	7.985.932.497	38.494.459.407	48.216.616.950	156.386.847.215
New purchase	-	35.445.455	6.903.050.000	-	6.938.495.455
Recategorization	-	-	(721.700.000)	-	(721.700.000)
Closing balance	61.689.838.361	8.021.377.952	44.675.809.407	48.216.616.950	162.603.642.670
Accumulated depreciation					
Opening balance	41.170.658.143	7.695.504.295	28.456.941.206	26.634.451.621	103.957.555.265
Charge for the year	897.166.095	45.628.917	402.452.728	881.007.017	2.226.254.757
Chuyển sang BĐS	(...)	(...)	(...)	(...)	-
Recategorization	363.095	-	(363.095)	-	-
Giảm khác	(...)	(...)	(...)	(...)	-
Closing balance	42.068.187.333	7.741.133.212	28.859.030.839	27.515.458.638	106.183.810.022
Net book value					
Opening balance	20.519.180.218	290.428.202	10.037.518.201	21.582.165.329	52.429.291.950
Closing balance	19.621.651.028	280.244.740	15.816.778.568	20.701.158.312	56.419.832.648

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 15.898.055.077.

* Ending original costs of tangible fixed assets—fully depreciated but still in use: VND 16.511.001.318.

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

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

* Other changes on tangible fixed assets : Not incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***V.23. Owner's equity****1. Comparison schedule for changes in Owner's equity**

Items	Paid-in capital	Share premium	Treasury shares	Undistributed earnings	None-controlling interests	Total
Balance as of Jan. 01, 2024	1.480.035.180.000	(465.119.800)	(3.100.000)	211.044.863.259	273.305.701.204	1.963.917.524.663
Profit	-	-	-	6.064.145.438	(802.833.322)	5.261.312.116
Non-controlling shareholders contribute additional capital to the Subsidiary	-	-	-	-	-	-
Balance as of Dec. 31, 2024	1.480.035.180.000	(465.119.800)	(3.100.000)	217.109.008.697	272.502.867.882	1.969.178.836.779
Balance as of Jan. 01, 2025	1.480.035.180.000	(465.119.800)	(3.100.000)	341.094.869.726	270.757.133.273	2.091.418.963.198
Capital increase	-	-	-	-	-	-
Profit	-	-	-	355.018.031.630	(3.737.734.558)	351.280.297.072
Other discounts	-	-	-	-	-	-
Balance as of Dec. 31, 2025	1.480.035.180.000	(465.119.800)	(3.100.000)	696.112.901.356	267.019.398.715	2.442.699.260.270

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ended March 31, 2025**Unit: VND***X. 4 Presentation of assets, income, operating results by segment:**

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

4.1 Major segment reporting: by business sector

As at March 31, 2025, the Company reports operations by business segments: Trading - service activities and other activities, office, land & factory leasing activities and real estate business activities. The company analyzes detailed indicators by department as follows:

Items	Trading, services and other activities	Office, land & factory leasing activities (operating lease)	Real estate business activities, re-leasing of land with infrastructure	Total
1. Net revenue from sales and ser	193.301.003.153	9.095.492.895	664.069.229.824	866.465.725.872
2. Cost of goods sold	184.198.958.580	3.932.582.554	181.544.648.858	369.676.189.992
3. Gross profit from sales and services rendered	9.102.044.573	5.162.910.341	482.524.580.966	496.789.535.880
4. Segment assets	61.892.000	3.495.410.343.865	-	3.495.472.235.865
5. Unallocated assets				4.455.964.896.804
Total assets				7.951.437.132.669
6. Segment liabilities	-	291.999.291.665	-	291.999.291.665
7. Unallocated liabilities				5.216.738.580.734
Total liabilities				5.508.737.872.399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ended March 31, 2025

Unit: VND

4.2 Minor segment report: by geographical region

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

Items	Bac Ninh	HCMC	Ha Noi	Long An	Thai Nguyen	Da Nang	Total
Net revenue from sales and services							
1. rendered	679.400.807.746	20.217.948.671	166.715.210.363	90.850.000	40.909.092	-	866.465.725.872
2. Cost of goods sold	186.137.597.135	8.585.964.082	174.932.506.615	20.122.160	-	-	369.676.189.992
3. Gross profit from sales and services rendered	493.263.210.611	11.631.984.589	(8.217.296.252)	70.727.840	40.909.092	-	496.789.535.880
4. Segment assets	2.381.930.940.750	2.148.085.995.930	945.189.080.719	2.129.877.375.485	197.122.887.740	141.381.262.665	7.943.587.543.289
5. Unallocated assets	-	-	-	-	-	-	7.849.589.380
Total assets	2.381.930.940.750	2.148.085.995.930	945.189.080.719	2.129.877.375.485	197.122.887.740	141.381.262.665	7.951.437.132.669
6. Segment liabilities	1.084.865.220.486	1.941.035.961.888	803.210.155.005	1.458.985.433.569	196.404.561.321	16.077.574.614	5.500.578.906.883
7. Unallocated liabilities	-	-	-	-	-	-	8.158.965.516
Total liabilities	1.084.865.220.486	1.941.035.961.888	803.210.155.005	1.458.985.433.569	196.404.561.321	16.077.574.614	5.508.737.872.399

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

For the fiscal year ended March 31, 2025

Unit: VND

Explanation of profit after corporate income tax in the business results report of the reporting period of Q4, 2024 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 1th Quarter 2025 business performance report announced compared to the same period last year has fluctuated as follows:

		Consolidated Income Statement Announced		Difference		
		Quarter 1, 2025	Quarter 1, 2024	Value	Percentage	Note
		(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)	
1.	Sales	866.465.725.872	109.637.817.547	756.827.908.325	690%	
2.	Less sales deductions	-	-	-		
3.	Net sales	866.465.725.872	109.637.817.547	756.827.908.325	690%	(1)
4.	Cost of sales	369.676.189.992	54.724.871.766	314.951.318.226	576%	
5.	Gross profit	496.789.535.880	54.912.945.781	441.876.590.099	805%	(2)
6.	Financial income	4.668.202.161	3.132.227.405	1.535.974.756	49%	
7.	Financial expenses	27.610.090.373	14.035.099.908	13.574.990.465	97%	
	<i>In which: loan interest expenses</i>	17.073.804.378	14.035.099.908	3.038.704.470	22%	
8.	<i>Profit/(loss) in associates, joint-venture comp</i>	3.160.580.757	1.987.706.407	1.172.874.350	59%	
9.	Selling expenses	2.242.819.126	294.609.257	1.948.209.869	661%	
10.	General & administration expenses	28.894.709.590	22.416.260.893	6.478.448.697	29%	
11.	Operating profit	445.870.699.709	23.286.909.535	422.583.790.174	1815%	
12.	Other income	4.637.201.013	345.548.042	4.291.652.971	1242%	
13.	Other expenses	2.588.264.852	11.951.067.049	(9.362.802.197)	-78%	
14.	Other profit	2.048.936.161	(11.605.519.007)	13.654.455.168	0%	
15.	Net accounting profit before tax	447.919.635.870	11.681.390.528	436.238.245.342	3734%	
16.	Profit after tax of the parent company	96.860.810.278	7.185.670.501	89.675.139.777	1248%	
17.	Profit after tax of the non-controlling shareho	(221.471.480)	(765.592.089)	544.120.609	-71%	
18.	Net profit after corporate income tax	351.280.297.072	5.261.312.116	346.018.984.956	6577%	(3)

Reasons for the profit after corporate income tax in the 1th quarter of 2025:

Similar to the explanation of profit in the Separate Report of Quarter 1/2025, at the end of 2024, after the Company completed legal procedures and started 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 Profit in the Audited Report of 2024 reaching nearly 127.5 billion VND, an increase of 84.6 billion VND, equivalent to an increase of 198% compared to 2023. Starting 2025, continuing the momentum of 2024, the Revenue of Quarter 1 of 2025 increased by 756 billion VND, equivalent to an increase of 690% compared to the same period in 2024, and brought Gross Profit of Quarter 1 of 2025 increased by 441 billion VND, equivalent to an increase of 805% compared to the same period in 2024, and the Company realized that the real estate transfer business situation in Bac Ninh province is full of potential. still growing strongly in 2025

(2) *At the same time, other expenses in the first quarter of 2025 decreased by VND 9.3 billion, equivalent to a 78% decrease compared to the same period in 2024.*

(3) *Therefore, the after-tax profit in the first quarter of 2025 increased by VND 346 billion, equivalent to an increase of 6,577% compared to the same period in 2024.*