

ANNUAL REPORT 2024

VIETTEL POST JOINT STOCK CORPORATION



MESSAGE FROM THE BOARD OF DIRECTORS

“ Viettel Post creates new value through differentiation, promoting sustainable transformation ”



Dear Shareholders, Valued Customers, and Partners,

The year 2024 marks a significant milestone in Viettel Post's 27-year journey. From a traditional delivery company, Viettel Post has made a strong transformation to become a pioneer in infrastructure investment, applying modern technologies and laying the foundation for an intelligent and sustainable logistics ecosystem.

The first strategic transformation was realized through the launch of the Quang Minh Industrial Park Sorting Center in Hanoi. This facility integrates advanced technologies for the first time in Vietnam into a unified system — including AGV robots, the Wheel Sorter Matrix, and the Cross-belt Sorter — raising the total system capacity to 4 million parcels per day.

In addition, to promote infrastructure development in the southern region, in Q4/2024, Viettel Post swiftly initiated the investment in its largest and most advanced automated sorting system in Ho Chi Minh City, featuring several cutting-edge global technologies mastered by Viettel Post personnel. The project was completed and put into operation, with full optimization starting from Q2/2025.

The second major milestone in 2024 was the inauguration of the Viettel Logistics Park in Lang Son, aimed at providing a full-package, professional import-export logistics service. This includes customs clearance, quarantine, inspection, transshipment, warehousing, and cross-border transport, all supported by intelligent transport management systems and AI technologies to optimize logistics processes and reduce costs for businesses.

These breakthroughs not only affirm Viettel Post's capabilities in building smart logistics infrastructure but also enhance its competitiveness in the market. This has been clearly demonstrated in the express and last-mile delivery sector: In 2024, Viettel Post surged to the No.1 position in market share, achieving a 45% growth rate — more than double the industry average*. Service quality has also been continuously improved, thanks to strategic investments in automation, IT systems, big data applications, and artificial intelligence, helping optimize operations, reduce delivery times, and enhance customer experience.

The year 2024 also marked a governance milestone as Viettel Post's shares were officially listed on the Ho Chi Minh City Stock Exchange. This not only reflects our commitment to transparency in management but also serves as a strong foundation for attracting further investment, scaling operations, and elevating our market position.

Looking ahead, 2025 will be the starting point for the 2026–2030 phase, during which Viettel Post will pursue a development strategy based on four pillars: Express & Last-Mile Delivery, Warehousing, Transportation, and Commercial Services. In addition to concentrating all resources on these four core areas, Viettel Post will continue to review, optimize, and improve the efficiency of its business activities to ensure profitability for shareholders while creating a quality work environment that attracts talent across all sectors to join in building and growing the Corporation.

We firmly believe that with a long-term vision, an innovative mindset, and an ambitious spirit, Viettel Post will continue to play a vital role in enhancing national logistics capacity and contributing to the country's development.

On behalf of the Board of Directors, I would like to express our sincere gratitude to all Shareholders, Customers, and Partners who have always stood by Viettel Post throughout our development journey. We are committed to continuous innovation and effort to not only maintain our pioneering position but also create sustainable value and make a meaningful contribution to the shared prosperity of Vietnam's economy.

SINCERELY!

**CHAIRMAN OF THE BOARD
OF DIRECTORS OF VIETTEL POST**

A handwritten signature in blue ink, appearing to be 'P' followed by a long horizontal stroke.

NGUYEN VIET DUNG

**According to the report of the Ministry of Information and Communications*



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Chapter 1

GENERAL INFORMATION

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GENERAL INFORMATION

Organization Registering for Listing



VIETTEL POST JOINT STOCK CORPORATION

Business registration certificate number: **0104093672**

Charter capital: **1,217,830,420,000 VND**

Owner's investment capital: **1,217,830,420,000 VND**

Head office address: No. 2, Alley 15 Duy Tan, Dich Vong Hau Ward, Cau Giay District, Hanoi

Contact address: No. 2, Alley 15 Duy Tan, Dich Vong Hau Ward, Cau Giay District, Hanoi

Phone: **19008095**

Website: **www.viettelpost.com.vn**

Stock code: VTP

Stock Exchange: **Hose**

Main business lines:

Delivery: **Traditional delivery, COD delivery, international delivery.**

Supply Chain: Warehouse rental, warehouse operation, storage and preservation of goods, value-added services from the warehouse system such as loading and unloading, supplying raw materials...

Logistics: Full-load transportation, consolidated transportation, freight forwarding, customs declaration.

Service trade: Air tickets, telecommunication services, store operations management, telecommunication points of sale...

Business area: Mainly domestic market and markets in Cambodia, Myanmar, Laos.

KEY EVENTS AND AWARDS 2024T

OPENING OF SMART SORTING TECHNOLOGY COMPLEX AT QUANG MINH INDUSTRIAL PARK

At the beginning of 2024, Viettel Post launched the most advanced automated smart sorting technology complex in Vietnam, using AGV robots, large sorting systems (Wheel Sorter Matrix) and conveyor sorting systems (Cross-belt Sorter) to come into operation.

The complex has a processing capacity of up to 1,400,000 postal items/day, an increase of 40% compared to before, helping to increase the load capacity of the entire Viettel Post system to 4,000,000 postal items/day.

The error rate of the complex is almost zero, shortening the entire delivery time from 8-10 hours. Thanks to automation, the complex also helps optimize 60% of human resources costs.



OFFICIALLY COMMERCIALIZE ROBOTICS SERVICES

Viettel Post provides a system of 48 AGV Sorting robots integrated with WMS smart warehouse management technology software for Yody, and provides 7 robots and 1 robot coordination and production management system for Honda.

This is a robot system owned by Viettel Post in terms of both hardware and software. All control circuits, internal components and programming systems are researched and developed by Viettel Post engineers.

VTP STOCK CODE IS OFFICIALLY LISTED ON HOSE

On March 12, 2024, 121 million VTP shares of Viettel Post were officially traded on the Hose stock exchange. This is an important milestone, affirming the goal of good governance, transparent business operations, aiming for sustainable development, ensuring that development strategies are properly implemented, benefiting shareholders.



PARTICIPATE IN RESCUE, RESPONSE AND TRANSPORTATION DURING TYPHOON YAGI

In September, when Typhoon Yagi made landfall, Viettel Post made nearly 3,000 trips carrying more than 7,500 tons of goods and necessities to provinces affected by Typhoon Yagi.

Viettel Post is honored to receive the 2024 Human Art Prize in the Timely Project Award category for its efforts for the community, demonstrating its great mission: to protect and serve the Fatherland, to protect people in all circumstances.



AFFIRM THE NO. 1 POSITION IN LOGISTICS TECHNOLOGY IN VIETNAM AT PARCEL + POST EXPO 2024.

At the end of October 2024, Viettel Post was the sole representative of Vietnam to participate in Parcel+Post Expo 2024 in the Netherlands.

Within the framework of the event, Viettel Post introduced 5 outstanding technology products in the chain of smart logistics solutions, including: AGV Sorting, AGV Picking, Robot Arm, Transport Management System (TMS), Warehouse Management System (Smart Warehouse).

VTPost's technology complex is highly appreciated, demonstrating the goal of leading the automation trend in logistics to reach the world



COOPERATION TO EXPAND VIETNAM - EUROPE AIR TRANSPORT CAPACITY

At the Parcel + Post Expo 2024 event, Viettel Post and Vietnam Airlines signed a cooperation agreement, officially establishing a strategic partnership to enhance international air transport capacity between Vietnam and Europe. With a plan to provide about 2,000 flights per year, Viettel Post has the opportunity to develop two-way cargo transport services between Vietnam and Europe on Vietnam Airlines routes.



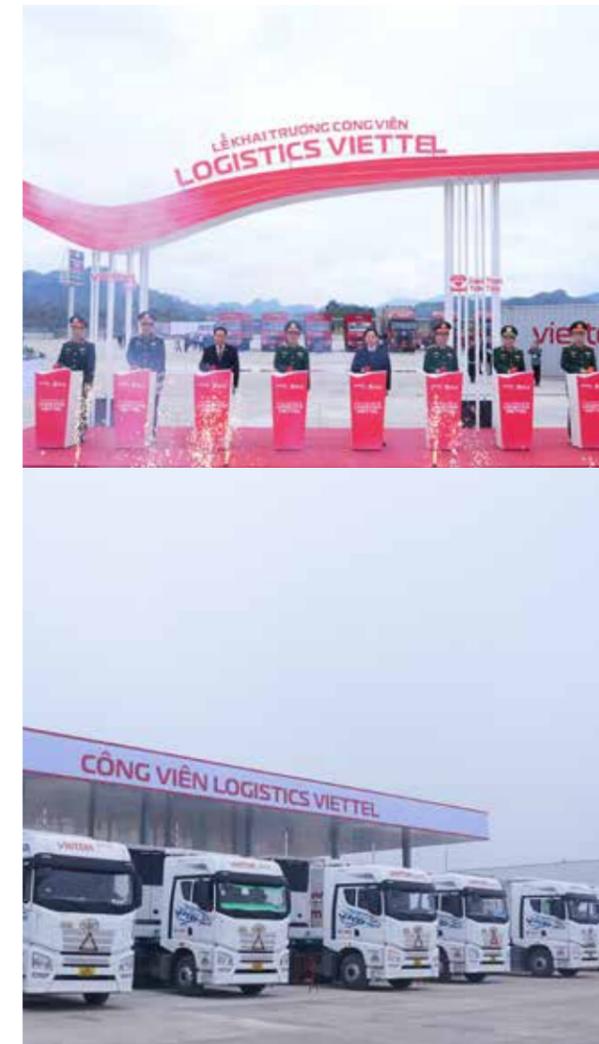
HIGH GROWTH DELIVERY SECTOR, THE FASTEST AND MOST RELIABLE DELIVERY COMPANY

Viettel Post's express delivery segment recorded 45% growth, more than double the industry average, Viettel Post ranked top 1 prestigious enterprise in the delivery and last-mile delivery industry - Logistics industry in 2024. (according to Vietnam Report)

OPENING OF VIETTEL LOGISTICS PARK

By December 2024, Viettel Post launched Viettel Logistics Park, built to the highest standards of technology (such as IoT, 5G, AI, Big Data and Digital Twins) and automation (such as Smart Locker, drones, autonomous vehicles).

Ensure optimization of operating procedures, reduce customs clearance processing time to less than 24 hours, increase efficiency of refrigerated container trucks transporting fruit from 2.5 trips/month to 4-5 trips/month.



VIETNAM'S FIRST TWO-WAY CROSS-BORDER PROXY SHOPPING E-COMMERCE PLATFORM

On December 3, 2024, Viettel Post announced the pilot launch of VIPO Mall – the first cross-border proxy shopping e-commerce platform in Vietnam. VIPO Mall is an integrated platform covering everything from product search and ordering to delivery. It enables household businesses (shops) to easily track shipments and manage transactions transparently and conveniently. Delivery time is shortened to 3–7 days, optimizing costs across the entire supply chain.

AFFIRMING PRESTIGE IN THE FIELD OF LOGISTICS, MEETING WORLD STANDARDS

Become a prestigious name providing services in Vietnam in terms of warehousing and transportation; mastering technology in the field of logistics and practical application in operations to meet the standards of customers who are multinational corporations: revenue growth of 44.9%, warehouse and yard area of ~ 1.2 million m2, mastering both hardware and software technology 10/10 technology serving logistics activities, cooperating and investing with nearly 2,000 means of transport of all kinds, 12 North-South trains running 7/7 days.

OUTSTANDING AWARD

DOMESTIC AWARDS

- TOP 500 fastest growing enterprises in Vietnam in 2024.
- Digital Transformation Award 2024 - Outstanding digital transformation enterprise with the application of technology solutions in the operation process.
- National Brand 2024 - Viettel Post Express Delivery Service.

INTERNATIONAL AWARDS

August 2024: International business Awards (IBA)

- Gold Award: Mr. Hoang Trung Thanh - CEO category: Executive of the Year- Transportation industry.
- Gold Award: "Giao tron trai tim" advertising campaign - Category: Marketing Campaign of the Year – Transportation Industry.
- Silver Award: Company of the Year.

August 2024: IT World Awards, Viettel Post won 3 Silver awards for 3/3 categories registered to participate:

- Smart software controls RCS goods sorting and sorting robot.
- AGV goods sorting robot system.
- Tiktok channel "Viettel Post" - Concept "Unstable neighborhood".

September 2024: Asian Technology Excellence Awards

- The excellent technology category Robotics - Logistics (Vietnam) honors the Robot sorting system - AGV Sorting.
- Excellent Software category in Logistics (Vietnam) for Smart RCS software - robot control system.



FORMATION AND DEVELOPMENT PROCESS

On July 1, 1997, the Newspaper Distribution Department (the predecessor of Viettel Post Joint Stock Corporation) under the Military Electronics and Telecommunications Company (now the Military Industry - Telecommunications Group) was established. At this time, the Newspaper Distribution Department had 05 staff providing newspaper distribution services to the first 10 customers, which were military units stationed in Hanoi.

In 2006, Viettel Post converted from a dependent accounting model to an independent accounting model, establishing Viettel Post State-owned One Member Limited Liability Company. In 2009, Viettel Post officially operated as a joint stock company after successfully implementing the equitization plan through the initial public offering of shares.

On April 13, 2012, the Hanoi Department of Planning and Investment granted a business registration certificate to Viettel Post with the full name of Viettel Post Joint Stock Corporation. With this event, Viettel Post officially became the first Corporation in the Military Telecommunications Group model (now the Military Industry - Telecommunications Group).

With the perspective of sustainable development and the vision of becoming the "Fastest - Most Reliable" Delivery enterprise, Viettel Post focuses on investing in the fields of Delivery, Supply Chain, Logistics with a wide network in all provinces/cities nationwide and to villages, communes, and islands.

Not only focusing on developing domestic services, Viettel Post has also become the first postal and delivery company to operate in foreign markets (in 2009 in Cambodia, in 2017 in Myanmar and later in Laos and China). Investing in foreign markets is not only a bold step but also a desire of Viettel Post to reach the world level.

Up to now, Viettel Post is one of the leading delivery enterprises in Vietnam, owning more than 2,000 post offices, stores, nearly 47,000 employees and professional partners, nearly 2,000 trucks of all kinds operating regularly, 12 North-South trains running 7/7 days, with a successful delivery rate of 95.63%.

Viettel Post continuously invests in modern technology to improve operational capacity. The Logistics system has been expanded and developed with 5 regional distribution centers, 6 fulfillment centers and 102 provincial distribution centers with a total warehouse area of 1.2 million m². This infrastructure meets a variety of customer needs, from warehousing, order processing, packaging, delivery, international transportation to value-added services.

In January 2024, Viettel Post launched the Smart Sorting Technology Complex in Quang Minh Industrial Park, Hanoi. This is the system with the highest level of automation in Vietnam, applying autonomous robots (AGV), large sorting systems (Wheel Sorter Matrix) and conveyor belts (Cross-belt Sorter). With more than 40 import/export ports and nearly 1,200 sorting ports, this complex has a processing capacity of up to 1.4 million postal items/day, an increase of 40% compared to before, bringing the total capacity of the entire Viettel Post system to 4 million postal items/day, meeting 50% of Vietnam's e-commerce needs. Thanks to automation, the complex helps reduce errors, shorten delivery time by 8-10 hours and optimize 60% of direct personnel costs at the center.

In December 2024, Viettel Post continued to launch Viettel Logistics Park in Lang Son. With a total area of 143.7 hectares and an investment capital of nearly VND 3,300 billion. This is a key project, demonstrating Viettel Post's strong commitment to pioneering the development of national logistics infrastructure. This center is capable of handling 1,500 customs clearance vehicles per day, double the current capacity of border gates in Lang Son, providing a complete import-export logistics service chain from customs clearance, quarantine, inspection, loading, warehousing to cross-border transportation.

In addition to logistics infrastructure, Viettel Post focuses on developing human resources and integrating modern technology. A team of more than 300 IT experts/engineers, a system of more than 500 physical servers, thousands of virtualized servers and two logistics centers using conveyor belts to sort heavy items up to 50kg and small items on the same scenario has helped optimize the operating process. The conveyor system has a capacity of 42,000 postal items/hour, with 361 small item sorting gates and 41 heavy item sorting gates, ensuring high speed and accuracy.

With 27 years of development, Viettel Post has not only contributed to shaping the postal and logistics market in Vietnam but also promoted healthy competition, improved service quality, optimized costs and brought more value to customers.

DEVELOPMENT MILESTONES

2009

01/2009: Viettel Post Joint Stock Corporation was officially equitized according to Decision No. 123/QD-BQP.

03/2009: Viettel Post officially sells shares to the public through the Stock Exchange Hanoi Securities (HNX) with 1,526,600 shares, average price 10,171 VND/share.

06/2009: Successfully organized the first General Meeting of Shareholders.

07/2009: Viettel Post State-owned One Member Limited Liability Company was converted into Viettel Post Joint Stock Company according to Business Registration Certificate No. 0103038883, first registered on July 3, 2009 issued by the Department of Planning and Investment of Hanoi City with a charter capital of 60 billion VND.

2011

02/2011: Ministry of Information and Communications granted international mail delivery license to Viettel Post Joint Stock Company.

2012

April 2012: Viettel Post Joint Stock Company changed its name to Viettel Post Joint Stock Corporation with registration number 0104093672 and charter capital of 60 billion VND.

2015

05/2015: Viettel Post Joint Stock Corporation was granted Securities Registration Certificate No. 30/2015/GCNCP-VSD by the Vietnam Securities Depository (VSD) with the number of registered shares being 6,899,541 shares.

2016

The Corporation has made a rapid breakthrough with 315 post offices developed in 2016, equivalent to the number of post offices the Corporation opened in the previous 18 years.

2017

04/2017: Established a member company in Myanmar, continuing to affirm Viettel Post as the first and only Vietnamese postal enterprise with foreign direct investment.

12/2017: Viettel Post is on the list of 5,000 billion VND enterprises.

2018

07/2018: The organization took over the store network system from Viettel Telecom to Viettel Post. At the same time, Viettel Post launched the Viettel Post delivery application integrating many breakthrough technologies, marking the transformation of a traditional enterprise in the 4.0 Technology Revolution.

11/2018: Viettel Post stock officially traded on UpCom exchange.

2020

11/2020: Maintain the position of Top 1 prestigious Logistics company in the express delivery industry.

2021

01/2021: Opening of Southern Logistics Center in Ho Chi Minh City.

2022

Officially operate E-Fulfillment service.

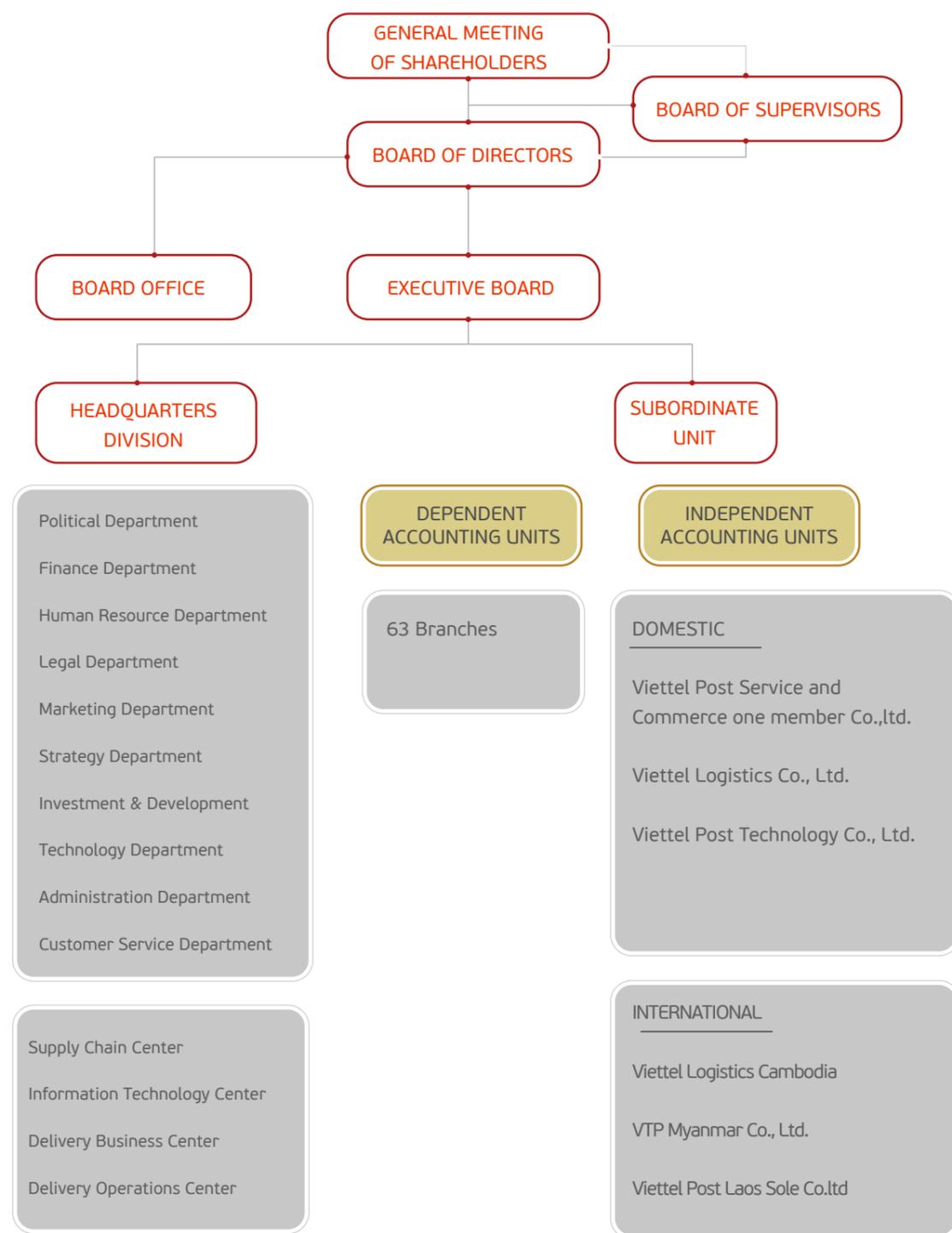
Build a NOC system to warn and manage daily indicators for each unit. At the same time, Viettel Post continues to deploy the national network infrastructure planning to serve postal, delivery and logistics services development, providing customers with a complete service ecosystem, gradually affirming the image of the "Fastest - Most Reliable" delivery company in the eyes of customers.

2023

The Supply Chain sector has made impressive strides, providing order fulfillment services to corporate clients.

INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT SYSTEM

Viettel Post operates under a governance model consisting of: General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director.
CORPORATE GOVERNANCE STRUCTURE IN 2024.



DEVELOPMENT ORIENTATION

OBJECTIVES OF THE CORPORATION

Delivery sector: maintain high market share, widen the gap with competitors, grow rate 2-3 times higher than the market. Modernize delivery infrastructure in a smart direction; improve exploitation and operation capacity.

Supply Chain Sector: To become the leading logistics service provider in Vietnam in terms of warehouse operations technology.

Transportation sector: Develop multimodal transportation with diverse service forms: road, rail, air, sea. Apply GPS and IoT systems to all vehicles for automatic control.

Deploying business in Laos, Cambodia, China, Thailand, establishing cross-border logistics network, connecting ASEAN - China.

Mastering the design and control system of 10 technology projects in the field of logistics & e-commerce, production cooperation, promoting commercialization.

MEDIUM AND LONG TERM DEVELOPMENT STRATEGY

Universalize delivery services, contribute to the development of the national postal network, help people access and use services quickly and conveniently.

Providing comprehensive logistics solutions: delivery, supply chain, domestic and international transportation, infrastructure serving import and export of goods for key economic sectors of the country, contributing to reducing logistics costs.

Digital transformation, comprehensive application of technology in a smart direction with the motto of mastering and commercializing logistics technology products

INVESTMENT AND DEVELOPMENT STRATEGY

Investing and building Viettel's Logistics infrastructure in 3 areas: Delivery, Supply Chain, Transportation to provide domestic and international logistics services , connecting goods between Vietnam, China, and ASEAN countries.

Mastering technology in the field of logistics, modernizing infrastructure, researching and applying smart logistics solutions.

Training, improving expertise, building high-quality human resources, ensuring human resources for business expansion and implementing key projects in the long term.

THE RISKS

Fierce price competition among delivery businesses reduces profits, affecting the overall development of the industry as well as businesses.

Ensuring data security of millions of orders every day.

SUBSIDIARIES IN WHICH VIETTEL POST HOLDS CONTROLLED SHARES AND CAPITAL:

VIETTEL POST TECHNOLOGY COMPANY LIMITED

Address: No. 1, Giang Van Minh Street, Kim Ma Ward, Ba Dinh District, Hanoi City.

Registered charter capital: 10,000,000,000 VND

Contributed charter capital: 10,000,000,000 VND

Main business line: Postal delivery and coordination services.

Ownership by Viettel Post: 100%

VIETTELPOST SERVICE AND COMMERCE ONE MEMBER COMPANY LIMITED

Address: Building N2, Km2, Thang Long Boulevard, Me Tri Ward, Nam Tu Liem District, Hanoi City.

Registered charter capital: 10,000,000,000 VND

Contributed charter capital: 10,000,000,000 VND

Main business line: Wholesale, Retail of goods and services, Agents, Telecommunication operations management.

Ownership by Viettel Post: 100%

VIETTEL LOGISTICS COMPANY LIMITED

Address: 306 Ly Thuong Kiet Street, Ward 6, Tan Binh District, Ho Chi Minh City.

Registered charter capital: 10,000,000,000 VND

Contributed charter capital: 10,000,000,000 VND

Main business line: Postal services, Delivery, Sorting and sorting of mail, Warehousing and storage of goods, Freight transport, Other supporting services related to transport

Ownership by Viettel Post: 100%

VIETTEL LOGISTICS CAMBODIA

Address: #BB05 St. 101, Sangkat Boeng Trabek, Khan Chamkarmon, Phnom Penh, Cambodia

Registered charter capital: 555.556 USD

Contributed charter capital: 555.556 USD

Main business line: Import and export, Warehousing and storage of goods

Ownership by Viettel Post: 100%

VTP MYANMAR CO., LTD

Address: No. 442/426, Unit #08-01, #08-02, corner of Stand Road and Botahtaung Pagoda Road, Botahtaung Township, Yangon Region, Myanmar.

Registered charter capital: 300.000 USD

Contributed charter capital: 150.000 USD

Main business line: Warehouse services, logistics support services, customs services, car rental.

Ownership by Viettel Post: 100%

VIETTEL POST LAOS SOLE CO., LTD

Address: Phonsinun, Sisattanak, Viêng Chăn, Laos.

Registered charter capital: 5.340.801 USD

Contributed charter capital: 3.629.044 USD

Main business line: Delivery, warehousing, domestic and international freight transport, trade in goods and services, e-commerce, import and export, forwarding.

Ownership by Viettel Post: 100%

Chapter 2

INTRODUCE LEADERSHIP SYSTEM

- ◆ Introduction to the Board of Directors
- ◆ Introduction of the Executive Board
- ◆ Introduction to the Board of Supervisors

BOARD OF DIRECTORS

(Number of shares as of December 31, 2024)



MR. NGUYEN VIET DUNG

CHAIRMAN OF THE BOARD OF DIRECTORS

Educational Background : Master of Business Administration

Work Experience:

Mr. Nguyen Viet Dung joined Viettel Group since its inception and has held many positions in the Group such as Deputy General Director, General Director - Viettel Telecom Corporation, Deputy General Director - Viettel International Investment Joint Stock Corporation, Head of Strategy Division of Viettel Group. From April 2019 to August 2024, Mr. Dung was a member of the Board of Directors of Viettel Post. From August 2024 to present, Mr. Dung was elected Chairman of the Board of Directors. From February 2025, Mr. Dung was entrusted by the Board of Directors to be the full-time Chairman of the Board of Directors.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 44,456,823 shares (accounting for 36.50% of charter capital) - representing the Military Industry - Telecommunications Group.



MR. HOANG TRUNG THANH

MEMBER OF THE BOARD OF DIRECTORS

Educational Background:

Master of Telecommunications, Business Administration

Work Experience:

Mr. Hoang Trung Thanh has extensive experience in managing and operating telecommunications services in domestic and foreign markets. He has served General Director of foreign telecommunications companies such as Viettel Cambodia, Viettel Timor, Viettel Myanmar. From 2022 to February 2025, Mr. Hoang Trung Thanh was appointed General Director of Viettel Post. From February 2025, Mr. Thanh was assigned by Viettel Group to hold the position of General Director of Viettel Telecom Corporation.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. DINH THANH SON

MEMBER OF BOARD OF DIRECTORS

Educational Background:

Master of Business Administration

Work Experience:

Joined Viettel Post in 2004 as the head of Cau Giay Post Office. Mr. Dinh Thanh Son has held many positions in Viettel Post. From 2017 to present, Mr. Dinh Thanh Son was appointed as Deputy General Director. From 2020 to present, he was elected as a member of the Board of Directors. He is currently the Chairman of Viettel Post Technology Company.

Personal stock owned: 11,102 shares (accounting for 0.009% of charter capital).

Stock represented by ownership: 14,818,941 shares (accounting for 12.17% of charter capital) - representing the Military Industry - Telecommunications Group



MR. PHUNG VIET THANG

INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

Educational Background:

Master of Business Administration

Work Experience:

Mr. Phung Viet Thang is an expert with extensive experience in the field of Information Technology and Digital Transformation. Mr. Thang has held positions at leading technology corporations such as: Business Director - Oracle Vietnam Company, Country Director - Autodesk Inc., Deputy General Director - FPT Information System Company Limited, Country Business Director - Member of the Board of Directors - Microsoft Vietnam Company Limited, Director of Digital Transformation Consulting, Deloitte Vietnam Company Limited. Currently, Mr. Thang is the Country Director of Intel Vietnam Company Limited.

Personal stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. NGUYEN THANH NAM

MEMBER OF BOARD OF DIRECTORS

Educational Background:

Master of Economics, Engineer of Radio Electronics and Communications.

Work Experience:

Mr. Nguyen Thanh Nam has many years of experience as a senior manager at Viettel Network Corporation, Viettel International Investment Joint Stock Corporation, Viettel Myanmar Company (Mytel). From November 2018 to July 2024, Mr. Nam was Deputy General Director of the Military Industry - Telecommunications Group (Viettel Group). From 2021 to August 2024, Mr. Nguyen Thanh Nam was Chairman of the Board of Directors of Viettel Post. On August 17, 2024, Mr. Nam submitted a resignation letter from the position of member of the Board of Directors to retire according to the regime.

Personal Stock owned: 18,897 shares (accounting for 0.015% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



ÔNG ĐINH NHƯ TUYNH

NGUYÊN THÀNH VIÊN HỘI ĐỒNG QUẢN TRỊ

Trình độ chuyên môn:

Thạc sĩ quản trị kinh doanh

Quá trình công tác:

Ông Đinh Như Tuynh có nhiều kinh nghiệm quản lý trong lĩnh vực tài chính, ngân hàng. Ông từng kinh qua nhiều chức vụ như Giám đốc Chi nhánh, Phó Tổng Giám đốc Ngân hàng TMCP Dầu khí toàn cầu (GPBank); Giám đốc Khối Khách hàng doanh nghiệp vừa và nhỏ - Ngân hàng TMCP Quân đội (MBBank). Hiện ông Tuynh đang là Phó Chủ tịch HĐQT kiêm Tổng Giám đốc - Tổng Công ty Cổ phần Bảo hiểm Quân đội. Ông Đinh Như Tuynh là thành viên HĐQT của Viettel Post từ năm 2018 đến 2024.

Chứng khoán cá nhân sở hữu: 0 cổ phần (chiếm 0% vốn điều lệ).

Chứng khoán đại diện sở hữu: 0 cổ phần (chiếm 0% vốn điều lệ).



MR. NGUYEN DAC LUAN

FORMER MEMBER OF THE BOARD OF DIRECTORS

Educational Background :

Master of Business Administration

Work Experience:

Mr. Nguyen Dac Luan has more than 20 years of working experience at Viettel Post and has held many important positions such as Director of the Main Road Center, Deputy General Director. From 2014 to 2024, Mr. Nguyen Dac Luan was a member of the Board of Directors. In April 2024, Mr. Luan will cease to participate in the Board of Directors to prepare for retirement according to the regime.

Personal Stock owned: 449 shares (accounting for 0.0004% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).

EXECUTIVE BOARD

(Number of shares as of December 31, 2024 or date of appointment)



MR. PHUNG VAN CUONG

GENERAL DIRECTOR

Educational Background:

Master of Economics and Business Administration

Work Experience:

Mr. Phung Van Cuong is an experienced officer in managing and operating telecommunications services and business solutions in domestic and foreign markets. He has held the positions of Deputy General Director of Viettel Telecom Corporation, General Director of Viettel Enterprise Solutions Corporation, General Director of Metfone (Viettel Cambodia). From September 2022 to February 2025, Mr. Cuong was General Director of Viettel International Investment Joint Stock Corporation - the unit in charge of overseas telecommunications investment activities of Viettel Group. From February 2025, Mr. Cuong was appointed General Director of Viettel Post.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. HOANG TRUNG THANH

FORMER GENERAL DIRECTOR

(Please follow the information in the Board of Directors section)



MR. DINH THANH SON

DEPUTY GENERAL DIRECTOR

(Please follow the information in the Board of Directors section)



MR. PHAM VAN TUYEN

DEPUTY GENERAL DIRECTOR

Educational Background:

Master of Business Administration

Work Experience:

Mr. Pham Van Tuyen has worked for Viettel Post for more than 20 years and held many positions such as Branch Director, Deputy Director, Director of Viettel Post's subsidiaries such as Viettel Hanoi Post Company Limited, Interprovincial Post Company Limited, Viettel Logistics Company Limited. From 2019 to present, he has been appointed as Deputy General Director of Viettel Post.

Stock securities owned: 6,424 shares (accounting for 0.005% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. LE TUAN ANH

DEPUTY GENERAL DIRECTOR

Educational Background:

Information technology engineer

Work Experience:

Mr. Le Tuan Anh has extensive experience in the field of Information Technology and Technology, having been in charge of managing the Software Center and Information Technology Center of Viettel Telecom Corporation. From 2022 to present, Mr. Le Tuan Anh has been appointed as Deputy General Director of Viettel Post.

Personal Stock owned: 8,597 shares (accounting for 0.007% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. NGUYEN TIEN DUNG

DEPUTY GENERAL DIRECTOR

Educational Background:

Master of Human Resource Management.

Work Experience: Mr. Nguyen Tien Dung has extensive experience in the telecommunications sector, having held many positions such as: Head of Sales Department - Viettel Hanoi, Deputy Director - Viettel Vinh Phuc, Branch Director in foreign markets such as Viettel Cambodia, Viettel Peru, Deputy General Director and General Director of Viettel Tanzania. From 2025, Mr. Dung was appointed Deputy General Director of Viettel Post.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Securities represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. CAN LONG GIANG

FORMER DEPUTY GENERAL DIRECTOR

Educational Background:

Military Political Academy

Work Experience:

Mr. Can Long Giang has a lot of experience in political and human resource management at Viettel Group. He has held the position of Deputy Head of Political Department - Viettel Group, Head of Political and Human Resources Department - Viettel International Investment Joint Stock Corporation, Deputy Director - Viettel Cameroon Company. From 2022 to February 2025, he was Deputy General Director of Viettel Post. From February 2025, Mr. Giang was assigned by Viettel Group to hold the position of Deputy Head of the Human Resources Organization Department of the Group.

Personal Stock owned: 55 shares (accounting for 0.00005% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. TRAN TIEN THANH

FORMER DEPUTY GENERAL DIRECTOR

Educational Background:

Master

Work Experience: Mr. Tran Tien Thanh has 15 years of experience working at Viettel and has extensive experience in the legal field. From August 2023 to September 2024, he was appointed Deputy General Director of Viettel Post.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. NGUYEN BINH MINH

CHIEF ACCOUNTANT

Educational Background:

University of Finance and Banking

Work Experience:

Mr. Nguyen Binh Minh was appointed as Chief Accountant of Viettel Post from 2022. Before working at Viettel Post, he held the position of Head of Finance Department of Viettel Branch, specialist of Finance and Accounting Department of Viettel Group, Chief Accountant of telecommunications company in Tanzania market.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).

CHANGES TO THE BOARD OF DIRECTORS AND EXECUTIVE BOARD IN 2024

* The General Meeting of Shareholders issued a Resolution on the end of the 2019 - 2024 term and the appointment of members of the Board of Directors for the 2024 - 2029 term as follows:

- Mr. Nguyen Viet Dung - Chairman of the Board of Directors.
- Mr. Hoang Trung Thanh - Member of Board of Directors.
- Mr. Dinh Thanh Son - Member of Board of Directors.
- Mr. Phung Viet Thang - Independent member of the Board of Directors.
- Mr. Nguyen Thanh Nam - Member of Board of Directors.

The Board of Directors has issued 04 Resolutions related to the appointment and dismissal of positions under its authority as follows:

- Resolution No. 63/NQ-HĐQT dated April 27, 2024 on appointing Mr. Nguyen Thanh Nam as Chairman of the Board of Directors for the 2024 - 2029 term.
- Resolution No. 112/NQ-HĐQT dated August 26, 2024 on appointing Mr. Nguyen Viet Dung as Chairman of the Board of Directors.
- Resolution No. 136/NQ-HĐQT dated September 28, 2024 on the dismissal of Mr. Tran Tien Thanh from the position of Deputy General Director.
- Resolution No. 205/NQ-HĐQT dated December 23, 2024 on the appointment of Mr. Nguyen Tien Dung to the position of Deputy General Director.

MEMBER OF SUPERVISORY BOARD



MS. LE THI THANH THOANG

Dedicated Member Of The Supervisory Board

Educational Background: Master of Finance and Accounting

Work Experience: Ms. Le Thi Thanh Thoang has more than 15 years of working experience at Viettel Post, has a lot of experience in finance and accounting at Viettel Post; Viettel Post's subsidiaries such as Interprovincial Postal Company Limited, Viettel Post Hanoi Company Limited. From 2018 to present, she was appointed as a member of the Board of Supervisors of Viettel Post and is currently a Supervisor of Viettel Post Technology Company Limited and Viettelpost Service & Trading Company Limited.

Personal Stock owned: 0 shares (accounting for 0% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MR. NGUYEN NGOC ANH

Head Of Supervisory Board

Educational Background: Bachelor of Economics

Work Experience: Mr. Nguyen Ngoc Anh was the Chief Accountant of Viettel Post (from 2004 - 2015). From 2018 to present, he was appointed as Head of the Board of Supervisors of Viettel Post.

Personal Stock owned: 4 shares (accounting for 0.000003% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



MS. NGUYEN THI THANH

Dedicated Member Of The Supervisory Board

Educational Background: Master of Finance and Accounting

Work Experience: Ms. Nguyen Thi Thanh has more than 10 years of working experience at Viettel Post, has a lot of experience in finance and accounting at Viettel Post; Viettel Post's subsidiaries such as Interprovincial Postal Company Limited, Viettel Logistics Company Limited. From 2018 to present, she was appointed as a member of the Board of Supervisors of Viettel Post and is currently a Supervisor of Viettel Logistics Company Limited.

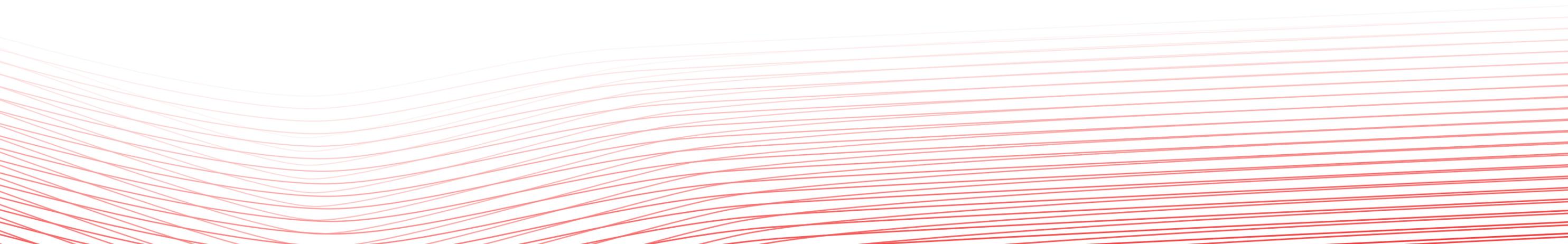
Personal Stock owned: 526 shares (accounting for 0.0004% of charter capital).

Stock represented by ownership: 0 shares (accounting for 0% of charter capital).



Chapter 3

VIETTEL POST'S PERFORMANCE 2024

- ◆ Production and business situation
 - ◆ Board of Directors' assessment of Viettel Post's operations
 - ◆ Report and evaluation of the Executive Board
- 

PRODUCTION AND BUSINESS PERFORMANCE

RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2024

TT	Target	Unit	TH 2023	KH 2024	TH 2024	Proportion	% vs 2023
CONSOLIDATED DATA							
1	Total revenue & other income	Billion VND	19,727.23	13,189.76	20,825.95	157.89%	5.57%
2	Profit before tax	Billion VND	478.18	462.44	483.33	104.52%	1.08%
3	Profit after tax	Billion VND	379.88	369.95	383.08	103.55%	0.84%
4	ROE	%	25.02%	22.94%	24.28%	105.83%	-2.96%
PARENT COMPANY DATA							
1	Total revenue & other income	Billion VND	17,931.28	11,453.03	19,117.86	166.92%	6.62%
2	Profit before tax	Billion VND	418.32	461.41	457.02	99.05%	9.25%
3	Profit after tax	Billion VND	379.38	369.13	377.68	102.32%	-0.45%
4	ROE	%	25.60%	22.74%	24.31%	106.89%	-5.06%
5	Cash dividend	%	15%	15%	10.81%	72.07%	-27.93%

GENERAL ASSESSMENT

In 2024, Viettel Post successfully achieved its key business targets, specifically as follows:

- Total revenue and other income reached 157.89% of the plan, in which the delivery sector grew by 45%, more than double the industry average.
- Consolidated pre-tax profit reached 104.52% of the plan, increasing by 1.08% compared to 2023.

INVESTMENT ACTIVITIES AND PROJECT IMPLEMENTATION

ASSET INVESTMENT

Major investments: New investment assets in 2024 are VND 504.85 billion (mainly machinery and equipment), accumulated original value of invested assets is VND 1,386.94 billion.

FINANCIAL INVESTMENT

Financial investment in 2024 decreased by VND 311.47 billion, accumulated to December 31, 2024, financial investment was VND 1,460.48 billion, down 17.58% compared to 2023.

SUMMARY OF OPERATIONS AND FINANCIAL STATEMENT OF SUBSIDIARIES

- Viettel Logistics Company Limited.
- Viettelpost Service and Trading Company Limited.
- Viettel Post Technology Company Limited.
- Mygo Cambodia Company Limited.
- VTP Myanmar Company Limited.
- Viettel Post Laos Sole Company Limited.

In 2024, Viettel Post's domestic subsidiaries will ensure stable operations, in accordance with the set goals, and Viettel Post's Board of Directors approved a plan to restructure operations to improve efficiency and provide maximum support for Viettel Post's core business activities. In which:

- Viettel Post Technology Company is oriented to become a unit providing delivery and coordination services for Viettel Post.
- Viettelpost Service and Trading Company is oriented become a provider of telecommunications operations management services, digital services and SMEs.

2024 also marked Viettel Post's strategic expansion of its overseas investment activities, establish company in the Laos markets and promote the establishment of Representative Offices in China and Thailand. In particular, the project in Laos has completed legal procedures to officially put into operation..

In the Myanmar market, there are some difficulties due to the unstable political and economic situation in the host country in 2024. In the Cambodia market, Viettel Post is actively expanding and accelerating business operations.



FINANCIAL SITUATION

FINANCIAL SITUATION

CONSOLIDATED FIGURES

Unit: Billion VND

Target	2023	2024	% increase/decrease
Total asset value	6,439.39	6,363.56	-1.18%
Net revenue	19,587.52	20,734.67	5.86%
Profit from business activities	487.28	482.75	-0.93%
Other profits	-3.86	0.57	-114.89%
Profit before tax	483.42	483.33	-0.02%
Profit after tax	382.88	383.09	0.05%

PARENT COMPANY

Unit: Billion VND

Target	2023	2024	% increase/decrease
Total asset value	5,830.97	5,882.94	0.89%
Net revenue	17,569.30	18,959.59	7.91%
Profit from business activities	421.02	456.96	8.54%
Other profits	2.53	0.05	-97.93%
Profit before tax	423.56	457.02	7.90%
Profit after tax	382.39	377.68	-1.23%
Dividend yield (in cash)	15%	10.81% (expected to be submitted to the General Meeting of Shareholders)	-27.93%

(Source: Audited financial statements for 2024).

KEY FINANCIAL INDICATORS:**CONSOLIDATED FIGURES**

Unit: Billion VND

Indicators	2023	2024
1. Payment capacity indicators		
+ Short-term payment ratio:		
Current Assets/Current Liabilities	1.15	1.01
+ Quick payment ratio:		
<u>Current Assets - Inventories</u>	1.06	0.95
Short-term debt		
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0.75	0.75
+ Debt/ Owner's Equity Ratio	3.06	3.01
3. Performance indicators		
+ Inventory turnover:		
Cost of goods sold/Average inventory	50.60	58.27
+ Total asset turnover		
Net Revenue/Average Total Assets	3.22	3.24
4. Profitability indicators		
+ Profit after tax/Net revenue ratio	1.95%	1.85%
+ Profit after tax/Equity ratio	25.76%	24.15%
+ Profit after tax/Total assets ratio	6.29%	5.98%

PARENT COMPANY

Unit: Billion VND

Indicators	2023	2024
1. Payment capacity indicators		
+ Short-term payment ratio:		
Current Assets/Current Liabilities	1.16	1.00
+ Quick payment ratio:		
<u>Current Assets - Inventories</u>	1.06	0.93
Short-term debt		
2. Capital structure indicators		
+ Debt/Total Assets Ratio	0,73	0,73
+ Debt/ Owner's Equity Ratio	2,73	2,75
3. Performance indicators		
+ Inventory turnover:		
Cost of goods sold/Average inventory	46,18	53,77
+ Total asset turnover		
Net Revenue/Average Total Assets	3,14	3,24
4. Profitability indicators		
+ Profit after tax/Net revenue ratio	2.18%	1.99%
+ Profit after tax/Equity ratio	26.07%	24.11%
+ Profit after tax/Total assets ratio	6.38%	6.45%

(Source: Audited financial statements for 2024).

BOARD OF DIRECTORS' ASSESSMENT

BUSINESS PERFORMANCE EVALUATION

In 2024, Viettel Post has performed correctly in the registered business fields, effectively using business capital.

The Corporation has organized the collection and payment of all payable amounts to the State Budget such as: VAT, corporate income tax, personal income tax... in accordance with the provisions of the Law.

The Corporation has fully implemented policies for employees such as salary, bonus, social insurance, health insurance, and full union fee deductions in accordance with current regulations.

EVALUATION OF THE EXECUTIVE BOARD'S PERFORMANCE

The Executive Board of Viettel Post has always made efforts to manage the production and business activities of Viettel Post in accordance with the provisions of law, regulations and development orientation. Business activities were organized and implemented in a scientific and efficient manner, boosting productivity and labor quality. Ensure salary and bonus regimes for employees, create solidarity, attachment and high consensus within the organization, thereby creating motivation for Viettel Post to continue to develop in the following years.

In 2024, the Executive Board successfully led the company to achieve high growth in its core express delivery services and continued expanding Supply Chain-related services. In particular, the opening and operation of Viettel Logistics Park in Lang Son has clearly defined the strategy of building logistics infrastructure of Viettel Group and Viettel Post.

PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

Viettel Post's Board of Directors operates with the goal of governance, guidance, directing and supervising activities to bring the highest benefits to shareholders. Therefore, in order for the Board of Directors' activities to be increasingly effective, the Board of Directors has agreed to assign a full-time task to Mr. Nguyen Viet Dung - Chairman of the Board of Directors from February 2025. In this full-time role, Mr. Dung will orient and support the activities of the Executive Board, providing advice and solutions to promote the comprehensive development of all aspects of Viettel Post's operations. Looking ahead to 2025, the Board of Directors will focus on directing the completion of Viettel Post's 2026 - 2030 development strategy, which will be the basis for orienting operations in the coming time.

REPORT AND ASSESSMENT OF THE EXECUTIVE BOARD

EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE

In 2024, Viettel Post completed its revenue and profit plan. Complete key tasks as follows

1. The delivery sector grew 45%, more than double the industry average , and is the fastest and most reliable delivery company .

2. Become a prestigious name providing services in Vietnam on warehousing and transportation; mastering technology in the field of logistics and practical application in operations to meet the standards of customers who are multinational corporations: revenue grew of 44.9%, warehouse and yard area of ~ 1.2 million m². mastered both hardware and software technology 10/10 technology serving logistics activities, cooperated and invested with nearly 2,000 vehicles of all kinds, 12 North-South trains running 7/7 days .

3. Building Viettel's Logistics infrastructure: put into operation the smart sorting technology complex in Quang Minh, Viettel Lang Son Logistics Park, Long Binh - Dong Nai warehouse, warehouse in Ho Chi Minh City; invest and put into operation 40 container trucks (regular, refrigerated), participate in the cross-border transportation market; continue to cooperate with Vietnam Railways Corporation (VNR) to increase the number of North-South and cross-border freight trains, reduce travel time, develop the Vietnam - China intermodal route business.

4. Expanding foreign investment: Completing business licenses for services from delivery to logistics in the markets of Myanmar and Cambodia; reorganized business activities in Cambodia; established a company and putting it into operation in Laos ; opened representative offices in the markets of China and Thailand to promote cross-border transportation business.

5. Mastered technology and gradually commercialized: VTPost has successfully researched and developed both hardware and software technology for 10/10 technology products and has the ability to tailor on demand, helping to shorten 50% of time and 30% of implementation costs. Initial commercialization achieved by leasing out Warehouse Management Software (WMS) and the automatic sorting robot system.

FINANCIAL SITUATION

ASSET STATUS

CONSOLIDATED

Unit: Billion VND

Target	Unit of measure	12/31/2023	12/31/2024
1. Short-term assets	Billion VND	5,500.06	4,728.46
+ Cash and cash equivalents	Billion VND	894.91	389.55
+ Short-term receivables	Billion VND	2,249.04	2,157.32
+ Inventory	Billion VND	397.84	279.32
+ Other short-term assets	Billion VND	260.31	471.79
2. Long-term assets:	Billion VND	939.34	1,635.10
+ Fixed assets	Billion VND	373.57	744.92
+ Long-term financial investments	Billion VND	74.00	30.00
+ Other long-term assets	Billion VND	383.88	438.81
Total assets:	Billion VND	6,439.39	6,363.56
3. Evaluation criteria:			
Asset turnover = DTT/TTSbq	Ring	3.22	3.24
Profit before tax/Total assets	%	7.94%	7.55%

PARENT COMPANY

Unit: Billion VND

Target	Unit of measure	12/31/2023	12/31/2024
1. Short-term assets	Billion VND	4,868.03	4,216.65
+ Cash and cash equivalents	Billion VND	605.47	204.04
+ Short-term receivables	Billion VND	1,975.30	1,923.27
+ Inventory	Billion VND	396.83	277.26
+ Other short-term assets	Billion VND	218.60	402.39
2. Long-term assets:	Billion VND	962.95	1,666.29
+ Fixed assets	Billion VND	368.25	740.33
+ Long-term financial investments	Billion VND	114.52	108.30
+ Other long-term assets	Billion VND	374.40	410.66
Total assets:	Billion VND	5,830.97	5,882.94
3. Evaluation criteria:			
Asset turnover = DTT/TTSbq	Ring	3.14	3.24
Profit before tax/Total assets	%	7.56%	7.80%

(Source: Audited financial statements for 2024).

ACCOUNTS PAYABLE STATUS

CONSOLIDATED

Unit: Billion VND

STT	Target	12/31/2023	12/31/2024
	Short-term debt	4,801.78	4,676.14
1.	Short-term loans and debt	484.66	660.90
2.	Payable to seller	3.52	3.99
3.	Buyer pays in advance	121.63	122.52
4.	Taxes and other payments to the state	587.33	581.60
5.	Payable to workers	316.73	329.88
6.	Cost to Pay	32.38	42.94
7.	Other payables	1,569.59	1,470.16
8.	Short-term unearned revenue	1,670.71	1,375.52
9.	Bonus and welfare fund	15.23	88.65
	Long-term debt	53.40	98.96
10.	Long-term loans and debt	12.61	26.45
11.	Other long-term payables	40.79	72.50
12.	Unemployment compensation reserve		
	Total	4,855.18	4,775.10

PARENT COMPANY

Unit: Billion VND

STT	Target	12/31/2023	12/31/2024
	Short-term debt	4,213.88	4,215.23
1.	Short-term trade payables	186.91	517.25
2.	Short-term advance payment buyer	1.58	1.58
3.	Taxes and other payments to the State	66.55	97.66
4.	Payable to employees	516.24	468.01
5.	Short-term payable expenses	210.04	232.33
6.	Short-term unearned revenue	7.97	16.96
7.	Other short-term payables	1,538.65	1,417.27
8.	Short-term loans and finance leases	1,670.71	1,375.52
9.	Bonus and welfare fund	15.23	88.65
	Long-term debt	53.40	98.96
10.	Long-term loans and debt	12.61	26.45
11.	Other long-term payables	40.79	72.50
12.	Provision for severance allowance		
	Total	4,267.27	4,314.19

(Source: Audited financial statements for 2024).

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICY, MANAGEMENT

In 2024, the Executive Board proactively researched and advised the Board of Directors to consider and approve the reorganization of the delivery business model and restructuring of telecommunications business activities. These initiatives contributed to:

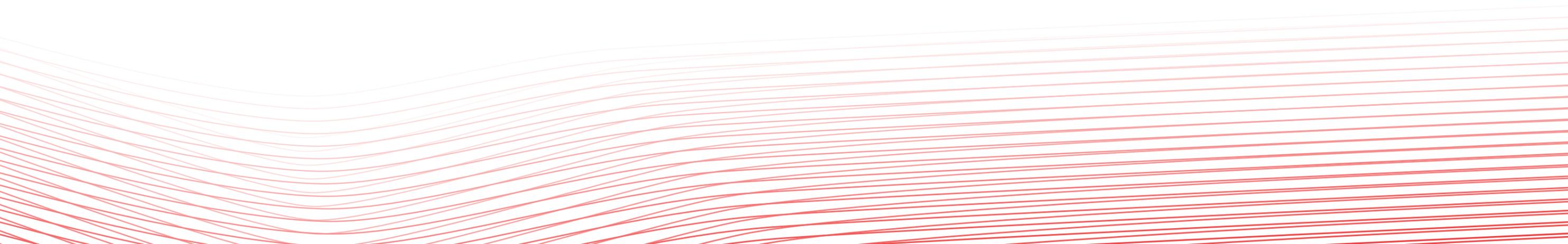
- + For the parent company - Viettel Post: Streamline the apparatus, focus resources to develop the core business areas of the Corporation including: Delivery services, supply chain, Transportation and E-commerce to ensure the completion of the strategic goal of becoming a leading enterprise in the field of Logistics.
- + Subsidiaries with a lot experienced personnel in Telecommunications operations. The management and operation staff are all experienced and have expertise in Telecommunications => opportunities to increase revenue and optimize costs, and ensure efficiency in this field.
- + For Employees: The subsidiary takes advantage of the labor force on a nationwide sales channel, has the opportunity to strongly develop the retail business, selling directly to consumers to increase revenue and profits for the subsidiary and employees have higher income.
- + For customers: customer service quality will be improved by the mechanism of independent workers and inspectors, specifically:
 - Creating convenience for customers - end users are provided with basic services, Viettel's image is present everywhere;
 - Opportunity to benefit from reduced service prices as labor productivity increases.
 - Customers will always feel satisfied and secure when being taken care of by Viettel people...

The indirect labor rate will decrease from 8.8% in 2023 to 6.5% in 2024, reaching the optimal level of indirect labor rate in the industry, helping to reduce fixed costs and increase the production and business efficiency of the Corporation.

FUTURE DEVELOPMENT PLANS

Viettel Post strives to become the No. 1 delivery company in Vietnam based on high technology platform, positioning its image as the "Fastest - Most Reliable" delivery unit in the market.

EXPLANATION OF THE BOARD OF DIRECTORS REGARDING THE AUDIT OPINION: NONE



Chapter 4

CORPORATE GOVERNANCE

- ◆ Board of Directors Activities
- ◆ Activities of the Board of Supervisors
- ◆ Transactions, remuneration and benefits of the Board of Directors, Executive Board and Supervisory Board
- ◆ Related Party Transactions, Insider and Related Person Stock Transactions
- ◆ Shareholder Relations
- ◆ Shareholder structure, changes in Owner's Capital Contribution

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors convened the 2024 Annual General Meeting of Shareholders to approve matters related to 2024 business activities, 2023 profit distribution, election of members of the Board of Directors and Supervisory Board for the 2024-2029 term, in which an independent member of the Board of Directors was elected, thereby ensuring the listing on Hose.

Based on the Resolution of the General Meeting of Shareholders, the Board of Directors held 22 meetings/collected written opinions to implement the tasks approved by the General Meeting, supervise production and business activities, discuss important issues related to investment projects, human resources work, etc.

- On March 12, 2024, VTP shares were officially traded on the Hose. This is a milestone, an affirmation of the goal of good governance, transparent business operations, towards sustainable development, ensuring that Viettel Post's development strategies are properly implemented, beneficial to shareholders. Marking a turning point opening a new phase and achieving new achievements of Viettel Post in the future.
- In compliance with corporate governance requirements, the Board of Directors has issued a Resolution on the implementation of Internal Audit. In 2025, the Board of Directors will continue to improve personnel and direct the implementation of Internal Audit activities closely linked to the strategic direction of Viettel Post's operations.
- Regarding the activities of the independent member of the Board of Directors - Mr. Phung Viet Thang: The independent member of the Board of Directors attended all meetings, received written opinions from the Board of Directors and attended the Company's events, thereby grasping the activities and making recommendations to the Board of Directors and the Executive Board in 2024.

(Details of the Board of Directors' Resolutions in 2024 are attached)

TT / No	Resolution No.	Date	Content	Approval rate/ Approval rate
1.	10	21/02/2024	Convening the 2024 Annual General Meeting of Shareholders	100%
2.	16	03/04/2024	Contract with related parties for the first 6 months of 2024	100%
3.	26	March 28, 2024	Meeting on reorganizing the delivery business model	100%
4.	33, 34, 35	04/04/2024	Meeting to approve Congress documents, rename two market companies in Cambodia and Myanmar	100%
5.	57	April 24, 2024	Meeting to approve the list of candidates for the Board of Directors, Supervisory Board and nominate independent candidates for the Board of Directors for the 2024 - 2029 term	100%
6.	59	April 26, 2024	Approval of investment policy	100%
7.	63	April 27, 2024	Meeting to elect Chairman of the Board of Directors	100%
8.	82	06/07/2024	Termination of operations of branches in Hanoi and Ho Chi Minh City	100%
9.	91	10/07/2024	Selecting an Auditor in 2024	100%
10.	101	07/24/2024	2023 Bonus for Board of Directors, Supervisory Board, General Director Board, Chief Accountant	100%
11.	112	08/26/2024	Meeting to dismiss and appoint the position of Chairman of the Board of Directors for the 2024 - 2029 term	80%
12.	119 120 121	04/09/2024	(119) Making overseas investments (establishing a subsidiary in Laos)	80%
			(120) Contracts and transactions with the Military Industry - Telecommunications Group and related parties in the last 6 months of 2024	100%
			(120) Contracts and transactions with Transmativ Vietnam Technology Joint Stock Company in the last 6 months of 2024	75%
			(121) Approval of personnel work policy	80%
13.	126, 127, 128	11/09/2024	Approving the implementation of cash dividend payment in 2023, establishing the Science and Technology Development Fund, Science and Technology Regulations and Financial Supervision Regulations, evaluating the performance of enterprises with VTPost's investment capital and supervising foreign investment capital of VTPost and its subsidiaries.	80%

Activities of subcommittees in the Board of Directors: The Board of Directors established the Board of Directors Office in 2019. To date, the Board of Directors Office has the following members:

- Ms. Chu Kim Thoa: Chief of Office of the Board of Directors.
- Mr. Le Cong Phu: Secretary of the Board of Directors, Person in charge of corporate governance and authorized person to disclose information of Viettel Post.

In 2024, the Board of Directors Office advised the Board of Directors and the Executive Board on corporate governance, carried out tasks assigned by the General Meeting of Shareholders, especially the registration for listing on the Hose floor.

List of Board of Directors members with corporate governance training certificates: all Board of Directors members have corporate governance training certificates.

VTPost always pays attention to training on corporate governance. The Board of Directors and related personnel have been granted certificates of completion of the corporate governance course. During the period, VTPost attended seminars and training courses related to corporate governance such as:

- Workshop " For an innovative and effective General Meeting of Shareholders " organized by the State Securities Commission and the Vietnam Institute of Directors (VIOD).
- Workshop "ESG IN ACTION" – organized by Hanoi Stock Exchange, Association of Independent Members of Board of Directors of Vietnamese Enterprises and Vietnam Institute of Internal Audit.
- Conference "Issues in compliance with securities laws and securities market regulations of public companies, listed companies; Errors in preparing and presenting financial statements of public companies, listed companies" organized by the State Securities Commission in coordination with VAPA.
- Internal training on corporate governance taught by Lawyer Nguyen Tuan Minh - Nhat Viet Law Firm LLC and Lawyer Truong Nhat Quang - YKVN Law Firm LLC.

ACTIVITIES OF THE SUPERVISORY BOARD

Based on the functions and duties prescribed by law and operating regulations, the Board of Supervisors held 15 meetings related to monitoring and making recommendations on the activities of the Board of Directors and the Executive Board with the following contents:

Supervise the organization of Board of Directors meetings, the issuance and implementation of Board of Directors Resolutions, the organization of the 2024 Annual General Meeting of Shareholders and the collection of written opinions in accordance with regulations.

Supervise the implementation of the Resolution of the General Meeting of Shareholders: 5/5 contents according to the Resolution of the 2024 Annual General Meeting of Shareholders have been completed.

Supervise corporate governance and information disclosure as prescribed.

Monitor the operation of the internal control system, internal audit, risk warning for production and business activities deployed in the main business areas: finance and accounting, investment and procurement, asset management, project management, corporate model management and labor organization... ensuring full compliance with applicable regulations..

Comprehensively deploy the work according to the 2024 plan of the Board of Supervisors, issued 48 warnings and recommendations to directly related subjects. Currently, 19 matters are still being monitored for implementation, 23 contents are assessed as risks have been minimized and closed, 6 contents have not yet reached the assessment period.

Coordinate professional activities, participate in working groups of specialized Board members to directly supervise 05 provincial branches in 2024.

Contribute opinions to the contents submitted by the Executive Board to the Board of Directors, the Board of Directors to the 2024 Annual General Meeting of Shareholders and the times of collecting shareholders' opinions in writing.

Annual General Meeting of Shareholders report on the 2024 activities of the Board of Supervisors.

Participate in regular meetings of the Board of Directors, monthly/quarterly/annual meetings of the Corporation and other activities as prescribed in the Charter, Operating Regulations of the Board of Supervisors, and other internal regulations.

In 2024, the Corporation continued to increase investment in improving system capacity for core delivery services, creating basic infrastructure for new strategic services and witnessed the most significant progress in technology and digital transformation in its history. Operational optimization efforts were notably intensified towards the end of the year.

Viettel Post has completed all planned targets in terms of revenue and profit, maintained good compliance control activities, controlled the risk of asset loss, and gradually improved internal audit activities, contributing to improving overall sustainable production and business efficiency.

TRANSACTIONS, REMUNERATIONS AND BENEFITS

TT	Full name	Title	Average amount (VND)/month	Time in office	Total (VND)	Note
BOARD OF DIRECTORS						
1.	Mr. Nguyen Viet Dung	Chairman of the Board	10	4 months	40,000,000	
		Board Member	7	8 months	56,000,000	
2.	Mr. Hoang Trung Thanh	Member of Board of Directors and General Director	7	12 months	84,000,000	In addition to the Board of Directors' remuneration, pay salary according to the position of General Director.
3.	Mr. Dinh Thanh Son	Member of Board of Directors and Deputy General Director	7	12 months	84,000,000	In addition to the Board of Directors' remuneration, pay salary according to the position of Deputy General Director.
4.	Mr. Phung Viet Thang	Independent Board Member	22	8 months	176,000,000	
5.	Mr. Nguyen Thanh Nam	Chairman of the Board	10	8 months	80,000,000	
6.		Board Member	7	0 months	0	
7.	Mr. Dinh Nhu Tuynh	Former member of the Board of Directors	7	4 months	28,000,000	Mr. Tuynh ceases to be a member of the Board of Directors from May 2024.
8.	Mr. Nguyen Dac Luan - Full-time member of the Board of Directors	Former member of the Board of Directors	Salary according to Viettel Post's salary regulations	4 months (from January to April 2024)	302,583,726	Mr. Luan ceases to be a member of the Board of Directors from May 2024.

TRANSACTIONS WITH RELATED PERSONS, TRANSACTIONS IN SHARES BY INSIDERS AND RELATED PERSONS



Details have been announced in the 2024 Corporate Governance Report, in the Corporate Governance Report section on the website: <https://viettelpost.com.vn/bao-cao-quan-tri-cong-ty/> or scan to access.

SHAREHOLDER RELATIONS

Shareholder and investor relations activities at Viettel Post have always received special attention from the Board of Directors and the Executive Board. During the period, the work has been performed better and more regularly, thereby providing better information and support to shareholders and investors with the main activities such as:

Attending the Vietnam Access Day (VAD) 2024 Conference organized by Vietcap Securities Joint Stock Company, thereby introducing Viettel Post to investors and the first trading day of VTP shares on the HSE exchange.

Organize the Analyst Meeting in 2024 in person and online with more than 150 individuals (investors, fund representatives, securities companies) attending.

At the end of December 2024, Viettel Post invited a number of securities companies to attend the opening ceremony of Viettel Lang Son Logistics Park, thereby introducing the project and development strategy in the coming time of Viettel Post.

Support in issuing Certificates of Share Ownership for shareholders who have not deposited their shares, guide shareholders in depositing securities, and support in changing ownership registration information.

Contact details of the Shareholder Relations Department:

Office of the Board of Directors, Viettel Post Joint Stock Corporation, No. 2, Alley 15, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City;

Email: hoidongquantri@viettelpost.com.vn

Tel: **0962.683.130** (Mr. Le Cong Phu - Secretary of the Board of Directors)

Website: <https://viettelpost.com.vn/quan-he-co-dong/>

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S CAPITAL

Total number of shares outstanding as of December 31, 2024: 121,783,042 shares.

Type of outstanding shares: Common shares.

Par value: 10,000 VND/share.

The shareholder structure of Viettel Post Joint Stock Corporation according to the list of shareholders as of December 31, 2024 is as follows:

STT	Criteria	Number of shareholders	Number of shares	Percentage of actual contributed charter capital
I	Domestic shareholders	8,552	113,203,417	92.95%
1	<i>Individual</i>	8,511	32,342,913	26.55%
2	<i>Organization</i>	41	80,860,504	66.40%
II	Foreign shareholders	442	8,579,625	7.05%
1	<i>Individual</i>	392	829,636	0.68%
2	<i>Organization</i>	50	7,749,989	6.37%
III	Treasury stock	-	-	-
Total		8,994	121,783,042	100.00%

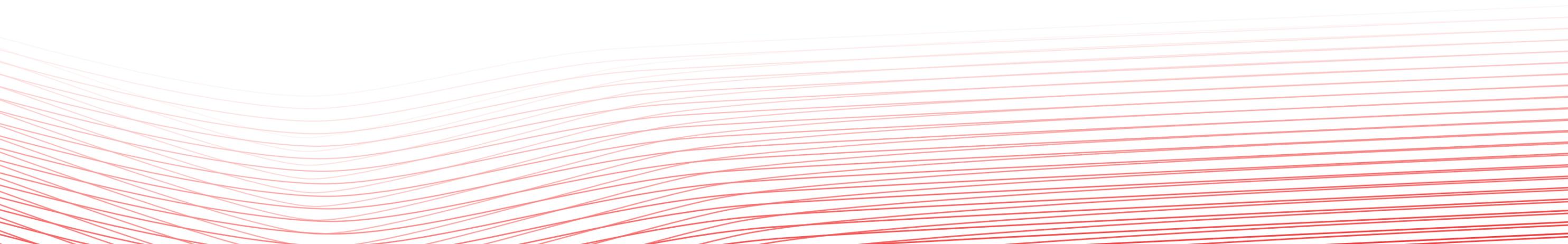
CHANGES IN OWNER'S CAPITAL

During the period, Viettel Post had no changes in the Owner's investment capital, no treasury stock transactions and no share issuance.



Chapter 5

SUSTAINABILITY REPORT

- ◆ Tình hình hoạt động sản xuất kinh doanh
 - ◆ Đánh giá của Hội đồng quản trị về hoạt động của Viettel Post
 - ◆ Báo cáo và đánh giá của Ban Điều hành
- 

ABOUT THE ENVIRONMENT

Viettel Post is a business operating in the field of delivery, logistics, and warehousing with a nationwide network. Therefore, Viettel Post's energy needs are very large, including electricity, water, and gasoline. Therefore, in 2024, Viettel Post has set out a strategy for sustainable development and aims to reduce emissions and greenhouse gases.

- We have initiated research and engaged with partners providing electric vehicles and electric transportation for middle mile and last mile to create a premise for pilot projects to be implemented in 2025.
- Within our Operational Control Centre, Viettel Post has successfully transitioned to using electric-powered equipment, including forklifts and internal warehouse transport vehicles. with the number completed in 2024 being 115 vehicles. To move towards the goal of using these vehicles entirely by electricity in 2025.
- The Smartbox project has contributed to minimizing the movement of postmen when delivering and receiving goods to customers, the number of delivery trips to just one per location. With nearly 200 ockers deployed in 2024, it will be the premise for larger-scale deployment in 2025 and the following years, meeting business needs, as well as coverage according to the proposed strategy.
- With the implementation of an intelligent energy management system piloted at Operations Control Centre 5 (Quang Minh – Hanoi), resulting in an 18% reduction in electricity consumption. This is the premise for simultaneous application and deployment of Operation Centers. For the expanded Operation Control Centre 3 (District 12 - Ho Chi Minh City), right from the project construction, Viettel Post has focused on immediately introducing electricity optimization technology into the project components such as intelligently turning on and off lights, stopping and working when there is no or there is goods in the sorting line...



In addition, Viettel Post Viettel Post has been actively developing and mastering various technologies to enhance automation and reduce emissions such as:

Robotics Applications in Logistics:

Researching on mastering robots in supply chain stages such as sorting robots, arm robots at Operation Control Centre, shuttle robots to pick goods from high shelves, picking robots to transport heavy goods, ... in warehouses. Combined with information technology systems and AI technology, the Robot ecosystem can fully automatically classify, sort and select tens of thousands of units of goods per hour and transport goods at speeds of up to 2m/s, helping to save costs and human resources compared to traditional methods.

Smart monitoring system:

The intelligent monitoring system, including IoT technology, Digital Twin and AI cameras, enables real-time tracking of equipment and operational activities. This system is capable of detecting and warning of abnormal behaviors, helping to promptly handle arising problems. IoT devices help track the location, temperature, humidity of goods during transportation, monitor the surrounding environment to support safe driving.

Electric vehicle technology, robots and delivery drones:

- Researching solutions to convert to 100% electric vans and electric motorbikes for delivery in urban areas, convert all gasoline and diesel forklifts to electric vehicles, replace intra-regional and inter-regional trucks with electric trucks and tractors.
- Testing delivery of goods using new modes of transport (Drones, AMR autonomous robots, ...)
- Expanding deployment and investment in electric vehicle charging station infrastructure.
- Expanding infrastructure maintenance facilities.

Green Technology

- Installing solar power at 100% of regional warehouses and the Operation Center at locations with suitable annual sunshine hours for using rooftop solar power.
- Optimizing operation of electrical systems and conveyor belts to save energy.
- Implementing technology in circular production activities: Using recycled and reusable materials (RFID bags), environmentally friendly materials.

ABOUT THE ENVIRONMENT



Technology applied at post offices:

Researching the application of technologies and tools that can support customers and postmen in activities such as:

- Reception and guidance services: Assistant robots, audio and visual guidance devices.
- Packing, declaring, checking input: Using automatic volume measuring devices.
- Support for carrying and moving: Applying motorized moving support tools helps reduce human effort.

Raising awareness of employees

- Viettel Post has implemented many policies, programs and activities to increase energy efficiency at offices and factories, including:
 - Enforcing energy saving standards and regulations at the Office and Operation Center, including regulations on using energy saving devices, turning off electrical equipment when not in use,...
 - Promoting and raising awareness among employees about the importance of energy saving.
 - Checking and monitoring energy usage at the Office and Operation Center to promptly detect and handle cases of wasteful energy usage.
 - Investing in advanced equipment and technology with lower energy consumption such as:
 - Put the NOC system into operation to perform automatic control checks, avoiding the case of using too many system devices at the same time.
 - Invest in LED lighting systems: LED lighting systems are more efficient than traditional lighting systems, helping to save energy.
 - Investing in an inverter air conditioning system: An inverter air conditioning system has the ability to save energy when operating in standby mode.
 - Invest in energy-saving office equipment systems: replace energy-consuming office equipment such as printers, photocopiers, etc. with energy-saving equipment.
- Increasing green spaces by planting trees at offices and operations centers to provide shade and reduce ambient temperature.

ABOUT SOCIETY

1. HUMAN RESOURCE DEVELOPMENT

1.1. Human resource policy

- Viettel Post always emphasizes human resource development. We focus on building and developing a team of professional, highly qualified staff with four qualities: " Friendly, honest, fast, Intelligent ". Welfare policies, welfare incentives, and a clear career path have helped Viettel Post gather an elite team of staff, imbued with the idea of "Rapid adaptability is a competitive strength" to be ready for digital transformation.
- In addition to focusing on improving the quality of direct staff (in terms of expertise and sales skills), we attract high-quality human resources (management staff, technology staff) to accelerate digital transformation, improve labor productivity, reduce costs, and enhance competitiveness in the market.
- By the end of 2024, Viettel Post and its subsidiaries have 17,398 labor contracts and nearly 30,000 personnel from service provider companies working for Viettel Postand partners who are businesses that collect fees and telecommunication SIM cards, creating a large network, ready to serve customers in remote areas of the country. Viettel Post has been creating great values, not only contributing to the development of the enterprise but also social values for the community itself, towards sustainable development
- In 2024, we have focused our resources on improving service quality, while also ensuring salaries, income and benefits for employees.

Personnel structure:

	Resources	2024	
		Quantity	Percentage
1	By gender	17,398	
	Male	11,116	63.89%
	Female	6,282	36.11%
2	By Contract Type	17,398	
	Indefinite	11,793	67.78%
	Determine the term 1-3 years	5,605	32.22%
	Short-term, seasonal contracts	-	0.00%
3	By Department	17,398	
	Support Division	2,995	17.21%
	Direct Operations Division	14,403	82.79%
4	By Education Level	17,398	
	Postgraduate	229	1.32%
	University	8,021	46.10%
	College, Intermediate-level Education	5,733	32.95%
	Technical worker	2,713	15.59%
	High school	702	4.03%
5	By age	17,398	
	Under 30 years old	4,292	24.67%
	30-50 years old	12,961	74.50%
	Over 50 years old	145	0.83%

- Resources participating in production and business activities during the year are planned from the fourth quarter of the previous year and allocated monthly to be proactive in recruitment, ensuring the quantity and quality of human resources according to the set human resource standards. Recruitment information is posted on the website viettelpost.com.vn, Viettel Group's recruitment channel and major recruitment sites. We conduct recruitment according to the principles: publicity - transparency - equality, Viettel Post aims for higher benefits than the Labor Law stipulates: committed to a higher income than the market, in the top of the delivery industry

1.2. Financial benefits

- For employees: will receive additional quarterly/annual allowance; gifts on national holidays and anniversaries of Viettel Post, Viettel Group; vacations; support for individuals in difficult circumstances (individuals/fathers/mothers with serious illnesses, infertility...), congratulations/visits on weddings, illnesses..., individuals are supported to buy combined human insurance.
- For employees' families: show gratitude to employees' families on holidays (with money and gifts), visit relatives when they are sick/have serious illnesses...

1.3. Non-financial compensation

- Aiming for employee happiness, Viettel Post has a policy of financial support and 3 days of paid leave to create conditions for employees to have money and time to rest and relax with family or colleagues, thereby helping to restore labor, create cohesion and increase the happiness index of employees.
- Respecting and recognizing employees' opinions and creative ideas. All ideas and opinions of employees are acknowledged, scored, evaluated for feasibility, and given forms of rewards and encouragement for employees with new ideas and initiatives.
- Developing clear career advancement pathways for employees, helping them understand their development opportunities and career goals. This motivates employees to focus on working to achieve the set goals.

1.4. Legal regime for employees:

In 2024, the Corporation ensures to maintain regular policy settlement activities on time as prescribed:

- Fully and timely pay nearly 380 billion VND for ~17,000 employees participating in Social Insurance to Ba Dinh District Social Insurance and Ministry of National Defense Social Insurance.
- Successfully processed 2,248 policy records (sickness, maternity, work accidents, postpartum recovery...). Total amount paid to employees ~ 24 billion VND. Average time from receipt to successful processing of records ~ 21 days.
- Successfully resolved 2,165 resignation records. Average time to complete procedures related to social insurance and decision to terminate employment for employees is ~25 days.
- Successfully paid severance pay to ~595 employees, with a total payment amount of ~2.6 billion VND.
- Implemented a new version of the insurance coefficient, review and adjust the title and social insurance contribution level for ~17,000 employees signing labor contracts, propose to increase insurance salary for 100 QNCN, CN&VCQP.
- Successfully reported an increase of 3,300 employees signing new contracts to participate in social insurance. Successfully issued 3,300 new Health Insurance cards; adjusted and issued new Health Insurance cards for 985 employees with changed information or lost cards.
- Diversify welfare packages by implementing a number of insurance purchase programs for employees. Currently, Viettel Post is implementing a roadmap to ensure compliance with the unit's production and business situation. Some programs are implementing phase 01 as follows:

- Life insurance for Key staff and managers.
- Global health insurance for employees working in foreign markets.
- Implement digital transformation in building procedures for handling Social Insurance regimes such as: procedure for registering information to participate in Social Insurance, procedure for issuing and exchanging Health Insurance cards, procedure for registering to handle Social Insurance regimes, procedure for registering to quit job.

1.5. Training activities:

- In 2024, Viettel Post organized 136 training courses and 93 assessment exams for 100% of employees. In addition to maintaining regular monthly training programs such as: training new employees, training appointed Post Office Chiefs who have not yet attended leadership programs, studying on the By day Learning App, professional assessment exams... Viettel Post focused on enhancing workforce quality through specialized training programs through training courses for management staff, Post Office Chiefs; foreign language training; soft skills training for Branch Directors; advanced Logistics training... At the same time, it coordinates with universities to organize study tours at Viettel Post, thereby attracting talented personnel from leading universities to work at Viettel Post.
- The Human Resources Department has coordinated with Viettel Academy and departments, centers, and member companies to effectively implement Viettel Culture training for each employee.
- Departments and units also organize a series of seminars and specialized training programs for the Finance, Business and Politics - Labor Organization verticals. Simultaneously, the training program - daily activities at the Post Offices not only create a two-way communication environment between the Branch Board of Directors, Post Office Chiefs and staff, but also open up opportunities for each individual to share experiences and propose ideas.
- In 2024, Viettel Post conducted a number of surveys to collect opinions from employees about the company's activities such as:
 - Survey on the need for advanced foreign language training for employees.
 - Evaluation and scoring survey for Branches and Member Companies of Viettel Post's head office, as well as interdepartmental assessments within the headquarters.
 - Survey on options for adjusting working hours for indirect workforce employees.

Based on the survey results, Viettel Post has analyzed to make appropriate policy adjustments to improve the working environment and enhance labor productivity.

Based on the above policies and activities, the ultimate goal that Viettel Post wants to aim for is " Happy Viettel Post People ", which serves as the foundation for successfully accomplishing its business and operational goals.

ACTIVITIES OF POLITICAL AND SOCIAL ORGANIZATIONS IN VIETTEL POST

Viettel Post Trade Union

With a large workforce, more than 34,000 employees and outsourcers, many sales channels, a widely dispersed force nationwide and participating in the implementation of production and business tasks in foreign markets. With a large number of union members, organized into 03 grassroots unions, 69 Departmental unions, more than 900 union groups. In 2024, the Unions at all levels in agencies and units have innovated the content and methods of union work, closely following the production and business tasks, in accordance with the characteristics of the agencies and units and the needs and aspirations of union members and workers, and have had outstanding activities:

The Union participated in successfully organizing the 2024 Workers' Conference, thereby promoting the implementation of grassroots democracy regulations, promoting the direct democratic rights of cadres, union members, and employees in participating in management, building agencies and units, and taking care of the material and spiritual life of workers, ensuring democracy, satisfactorily answering opinions, helping employees feel secure in their work, contributing to the completion of production and business tasks in 2024.

The Union advised leaders and managers at all levels to regularly pay attention to leadership, direction, and care for the material and spiritual life of employees and union members; organize and perfect union groups in district clusters and frontline post office clusters appropriately, ensuring timely care, visits, support, and encouragement for union members and relatives of sick employees receiving treatment at medical facilities; carefully organize visits, support for difficulties, and give gifts of gratitude for relatives of employees. Consulted and coordinated with Youth and Women's organizations to maintain exchange activities, connect employees in the unit, and organize well activities on the occasion. 08/3, 26/3, 01/6, 20/10, Mid-Autumn Festival, give Gifts for excellent students for children of employees, organizing birthday activities, quarterly events...; participating in social activities in the area, integrating content to support the production and business tasks of the unit to ensure image building, enhancing the position of Viettel in general and Viettel Post in the area.

The report proposes that the Board of Directors of the Corporation promptly implement the support of drinks for frontline employees during the hot season of 2024 (support equivalent to 01 effervescent vitamin C tablet of 1,400 VND/person/day for 03 months of the hot season for 19,239 employees, amounting to 2,424 billion VND).

Visiting and providing subsidies to employees and their relatives: reviewing and providing subsidies to employees and their relatives suffering from serious illnesses and long-term illnesses during Tet and Workers' Month for 521 cases, totaling 2.2 billion VND

Co In collaboration with the "Viettel Kindness" program, the union mobilized employees across Viettel Post and the entire Viettel Group to support 02 families of Viettel employees facing difficulties and serious illnesses (in Quang Ngai, support of 500 million VND; at the Information Technology Center with 817 million VND).

In 2024, the storm and flood situation is complicated, causing serious consequences in the Northern and Central provinces, especially during storms No. 3 and No. 6. The Union reported and deployed support for recovery work after storm No. 3 at Hai Phong and Quang Ninh branches with an amount of 124 million VND (this is one of the most serious and fierce natural disasters in many years in the North, the strongest storm in the past 70 years on land); The union also conducted assessments and proposed assistance to support affected employees and their families in stabilizing their lives as quickly as possible.

In 2024, individuals and teams with many positive contributions to trade union work were recognized and rewarded by all levels, specifically:

- + For collectives: Rewards for 54 collectives, including commendations at the General Department of Politics - Ministry of National Defense, for the General Corporation's grassroots Trade Union; 10 department-level unions and 43 grassroots unions received commendations from the company.
- + For individuals: 1,279 individuals were awarded, including two individuals receiving recognition from the General Department of Politics - Ministry of National Defense, 179 from the Viettel Group level, and 1,098 from the Viettel Post level for their significant contributions to trade union activities.

Viettel Post Youth Union:

Youth Union members in departments and units actively participate in activities to celebrate Youth Month 2024 with many key programs, closely linked to the production and business activities of the unit such as: participating in developing new customers (Postal sector), participating in building the "Charity" Fund launched by the grassroots Trade Union in the second quarter of 2024 through sales activities of Viettel's products and services (IT points, developing new FTTH subscribers, developing Postal revenue with new customer groups...), "Innovation Day", proactively coordinating with local Youth Union chapters in organizing activities to commemorate the country's anniversary.

The affiliated Youth Unions proactively coordinated with mass organizations and Viettel units in the area to organize sports exchange activities to celebrate the founding day of Viettel branches in provinces/cities and 20 years of Viettel mobile business (October 15, 2004 - October 15, 2024). The activities were organized effectively, contributing to improving the spiritual life of employees and at the same time connecting Viettel units in the area.

Actively participating in the contest "Digitalizing knowledge with Viettel youth", the Youth Union of the Corporation won the overall First Prize and the Collective Prize with the most posted lessons.

Successfully organized a friendly football tournament to celebrate the 35th anniversary of Viettel Group's founding (June 1, 1989 - June 1, 2024) with the participation of 08 units under the Group in Hanoi.

Launching a program to support and rescue inventory at Post Offices on the occasion of Lunar New Year 2024 from the youth of the Corporation's Agencies to the support groups of branches. For the first time, the youth of the Agencies experienced "10 days as a postmen", accompanying the post office and postmen to participate in delivering goods.

Advise on contents and measures to build and develop the team of union officials, introduce planning sources, contribute to increasing the rate of union officials and members participating in key positions of the unit: in 2024, 225 excellent union members with strong ethical qualities were introduced to participate in the Communist Party Candidate Training Course, 81 outstanding union members were admitted to the Party by the Party Committee and Board of Directors on the occasions of February 3, May 19, September 2, December 22.

For programs related to production and business activities, the Youth Unions branches have proactively coordinated to implement the program " Shifting focus, developing mail and document delivery services ", coordinating with universities, colleges and Intermediate-level Education in the area to organize seminars on output standards for Logistics majors at the school. At the same time, sign contracts to deliver official dispatches and documents with the Administrative Department of the schools. In addition, coordinate and contact the Military Command, local Youth Union chapters to organize and attract and search for new postal personnel through career guidance and start-up sessions for demobilized soldiers.

During the period, 1 grassroots Youth Union received a commendation flag, three branches received excellence awards from Viettel Group, 33 individuals were honored as outstanding Youth Union officials or members at the Group level, and 313 individuals received the Viettel Post Outstanding Youth Union Member Award.

Viettel Post Women:

Successfully organized celebrations for the 1984th anniversary of the Hai Ba Trung uprising (40-2024), the 64th anniversary of the Doi Quan Toc Dai (1960-2024), the 59th anniversary of the Ba Dam Movement (1965-2024); the 104th anniversary of the birth of People's Armed Forces Hero Nguyen Thi Dinh; the 94th anniversary of the founding of the Vietnam Women's Union (1930-2024) and the 114th anniversary of International Women's Day March 8 (1910-2024).

Deploying women's organizations and associations at all levels to carry out activities to celebrate International Women's Day on March 8th, creating a joyful, exciting, and cohesive atmosphere for women, thereby adding motivation, self-confidence, love for the organization, enthusiasm in work, helping female employees to complete their assigned tasks well. All activities have practical meaning and 100% of women enthusiastically participate, with a total budget of nearly 4.5 billion VND.

Union officials at all levels have actively advised and proposed to leaders and commanders to develop policies and regimes related to women, children and families of employees. Many regulations have created better conditions for female workers to fulfill their tasks and improve their material and spiritual lives; on holidays and women's anniversaries, leaders and commanders at all levels have created financial and time conditions for women to participate in activities organized by the Union. In 2024 , Viettel Post proposed that the Group support more than 1.5 billion VND for 41 infertile employees, proposed to support 12 female employees and 20 children of employees with serious illnesses and long-term illnesses with a total amount of 330 million VND. These are humane policies, demonstrating the deep concern and facilitation of leaders and commanders for the wishes of employees, helping employees feel secure in their work, contributing to the sustainable development of Viettel Post.

In addition to taking good care of its staff and members, children's education has always been a concern and focus of Viettel Post. Viettel Post Women's Union and all levels have organized activities for children of staff and employees on the occasion of the Month of Action for Children, organized the Mid-Autumn Festival for 25,485 children, presented gifts to 8,202 children with high academic achievements in the 2023-2024 school year, with a total amount of nearly 10 billion VND, with many diverse forms, ensuring safety in all aspects; at the same time, creating a mindset for children to promote their achievements in studying and training to become good children, good students, parents can work with peace of mind and complete assigned tasks well.

Promoting the spirit of humanity, implementing the philosophy of " Business associated with social responsibility ", with the theme " Spreading knowledge - Connecting love ", the Women's Union at the branches: Lai Chau, Son La, Quang Nam, Gia Lai, Kien Giang took the lead in organizing fund raising such as calling for support from employees in the unit, businesses in the area and organizing the sale of unused used items; donating school supplies, clothes, books, stories... to directly donate to children at 05 disadvantaged schools with a total amount of over 40 million VND.

With the message " VTPost Spreading love day 2024 - Spreading love " to celebrate Vietnamese Women's Day October 20, at Viettel Post headquarters, a booth was organized to exchange used goods to raise funds. After a day of joyful and exciting organization, the used goods booth raised nearly 30,000,000 VND which was directly donated to students at Na Khi school (Muong Lan commune, Sop Cop district, Son La province) in November 2024.

During the period, 05 Women's Unions received Viettel Group-level awards for excellence in women's union activities in 2024; 11 Women's Unions and groups received certificates of merit from Viettel Post. 44 individuals were awarded the title of outstanding female cadres and members at the Group level, 438 individuals were awarded the title of Viettel Post's Outstanding Women's Union Member Award.

Social and community responsibility.

Besides carrying out internal activities, Viettel Post also actively engages in social and community activities well.

On the occasion of Lunar New Year 2025, Ms. Vu Thi Quynh Trang - Deputy of Political Department, Chairwoman of Viettel Post's Trade Union attended the Conference to present gifts to policy families in the area where Viettel Post's headquarters is located (Dich Vong Hau Ward), with especially difficult circumstances and wished the families at the Conference a healthy, happy and prosperous new year.

At branches nationwide, in coordination with units in Viettel Group, together with local authorities and organizations, we visited, laid wreaths and offered incense at cemeteries and monuments to heroic martyrs.

Visit and give gifts to Vietnamese Heroic Mothers cared for by Viettel Post every quarter.

The issue of protecting personal data and customer privacy.

With the increasingly expanding and cross-border cyberspace, along with the explosive development of artificial intelligence (AI), challenges arise in controlling user data. Because if personal data (PD) and customer privacy are not protected, it will be an opportunity for parties to take advantage of and commit illegal acts, thereby directly affecting the operations of Viettel Post.

Viettel Post, as a postal and delivery company, always adheres to the principle stipulated in the Constitution that " Everyone has the right to privacy of correspondence, telephone, telegram and other forms of private information exchange " and is stipulated in the Civil Code and the Postal Law. According to the 2023 e-commerce white paper, from 2018 to 2023, the B2C e-commerce market in Vietnam has a rapid growth rate, from revenue of 8.06 billion USD in 2018 to 20.5 billion USD in 2023. Viettel Post, as a delivery unit, is also one of the parties receiving a huge volume of DLCN from customers using the service.

In 2023, the Government issued Decree 13 on personal data protection. Therefore, in 2024, Viettel Post proactively developed plans and measures to implement solutions to comply with legal regulations, ensuring the rights and legitimate interests of customers, partners and employees as follows: Issuing a Personal Data Protection Policy for customers, partners and employees.

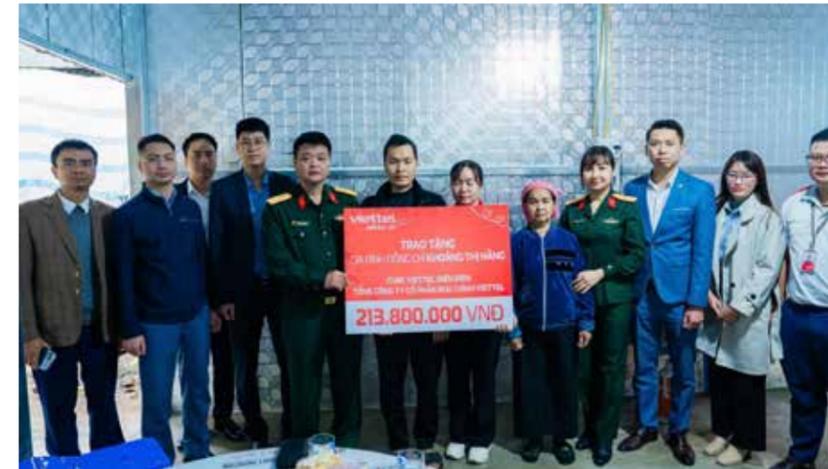
Implementing standardized consent forms for personal data processing.

Integrating technology solutions that allow customers to agree/disagree with data protection policies on App, Web, Digital channels when customers register for an account and make transactions.

Updating personal data privacy policies on customer interaction channels such as Facebook, Zalo, Mail, bills of lading, contracts.

Conducting systematic security assessments and implementing technical measures to enhance data protection on Viettel Post's IT infrastructure.

Participate in contributing opinions to the draft Law on Protection of Personal Data, the draft Decree detailing and implementing measures for the Law on Data.



SOCIAL ISSUES

1. Board Diversity and Inclusion

Viettel Post understands the importance of diversity and inclusion of the Board of Directors in the development process, which is necessary for the Company to grow and integrate into the business environment. The diversity and inclusion of Viettel Post's Board of Directors is demonstrated in the following aspects:

* Legal structure of the Board of Directors:

- In 2024, Viettel Post officially listed on the Ho Chi Minh City Stock Exchange. In compliance with the provisions of law, the Board of Directors submitted to the General Meeting of Shareholders the election of Mr. Phung Viet Thang as an independent member of the Board of Directors for the term 2024 - 2029 - ensuring compliance with the regulations on independent members of the Board of Directors according to Point a, Clause 4, Article 276, Decree 155/2020/ND-CP on guiding the Law on Securities.
- The number of members of the Board of Directors is 5, of which 3 are non-executive members, meaning they do not hold additional positions in the Board of Directors or Chief Accountant - ensuring compliance with the regulation that at least 1/3 of the total number of members of the Board of Directors are non-executive members according to Clause 2, Article 276, Decree 155/2020/ND-CP on guidelines for the Law on Securities.

* Diversity by field of operation:

- Mr. Nguyen Viet Dung - Chairman of the Board of Directors, is an officer with a lot of experience in:
 - Building, orienting and implementing development strategy: he held the role of Head of Strategy Board of Viettel Group from 2018 to 2025. At the same time, he was also a member of the Board of Directors of Viettel Post from 2014 - 2017 and from 2019 to present, so Mr. Nguyen Viet Dung understands Viettel Post's strategy very well. With his experience, we believe that in his position as Chairman of the Board of Directors, Mr. Nguyen Viet Dung will promote the Company's successes, while orienting and implementing Viettel Post's development strategy for 2026 - 2030.
 - Marketing & Communications: Mr. Dung held the position of Head of Marketing Department of Viettel Group in 2017, Deputy Director of Viettel Telecommunications Company in 2007 and later Deputy General Director of Viettel Telecommunications Corporation - Viettel Telecom, was very successful with TOMATO voice and mobile internet package. We believe that with his experience, Mr. Dung will orient and direct Viettel Post's operations to become more and more successful.
 - Telecommunications sector: with experience as Deputy General Director, General Director of Viettel Telecom, Deputy General Director of Viettel International Investment Joint Stock Corporation, Mr. Dung will orient the telecommunications business sector and promote overseas investment activities of Viettel Post.
- Mr. Hoang Trung Thanh is an experienced officer in the telecommunications field. He is currently the General Director of Viettel Telecom.
- Mr. Dinh Thanh Son - Member of the Board of Directors, is a cadre who has worked his way up from the grassroots level. He has held the positions of Sales Staff, Head of Post Office, Head of Strategy Department, Director of Viettel Post's Member Companies and is currently a member of the Board of Directors and Deputy General Director. Therefore, Mr. Son is a cadre with a lot of experience in Viettel Post's core activities - postal and delivery services.
- Mr. Phung Viet Thang - Independent member of the Board of Directors, currently working at Intel Vietnam, has a lot of experience in digital transformation and information technology.

Believing that with the diverse experience in many fields of operation of its members, Viettel Post's Board of Directors will make appropriate and timely decisions to steer Viettel Post's operations to further develop, bringing benefits to shareholders and employees.

2. ISO certification and process management.

Currently, Viettel Post maintains certification according to international standards on quality management according to ISO 9001:2015 and information security ISO/IEC 27001:2013, demonstrating Viettel Post's strong commitment to maintaining a high-quality management system and strict information security.

ISO 9001 helps optimize workflows, improve service quality and minimize errors, while ISO 27001 ensures information security and data confidentiality, creating strong trust with customers.

In 2024, Viettel Post's process issuance rate according to the process framework is 55.45%; the entire process is standardized according to the Process Management System and optimized, clearer, and is a solid foundation for effective operation. The digitization and automation rates reach the challenging threshold according to the corresponding annual plan of 1.26 and 1.75 times, respectively. Viettel Post's digital maturity level in 2024 is top 1 in the entire Viettel Group.

3. Public policy and business environment development.

With diverse business fields, spread across many locations, both domestically and internationally, Viettel Post identifies legal activities, contributions to public policy development, anti-monopoly and unfair competition as important factors to ensure the sustainable development of the organization. In 2024, Viettel Post actively contributed to amending and supplementing public policies related to its operations such as:

- Contribution to the draft Law on Management and Investment of State Capital in Enterprises, Law on Enterprises, laws on foreign investment activities, and protection of Personal Data.
- Recommendations to the Government Office, the Department of Competition and Consumer Protection, the Ministry of Information and Communications, and the Ministry of Justice on the right to conduct business in receiving and returning administrative procedure settlement results via the postal network (public administration).
- Propose to amend and supplement legal regulations on postal services such as managing delivery activities of e-commerce sites, COD, Smart Locker application, ...

4. Cases of penalties related to violations of environmental and data laws

In 2024, Viettel Post has not encountered any penalties for violations of environmental or data protection laws.



TÔNG GIÁM ĐỐC
PHÙNG VĂN CƯỜNG

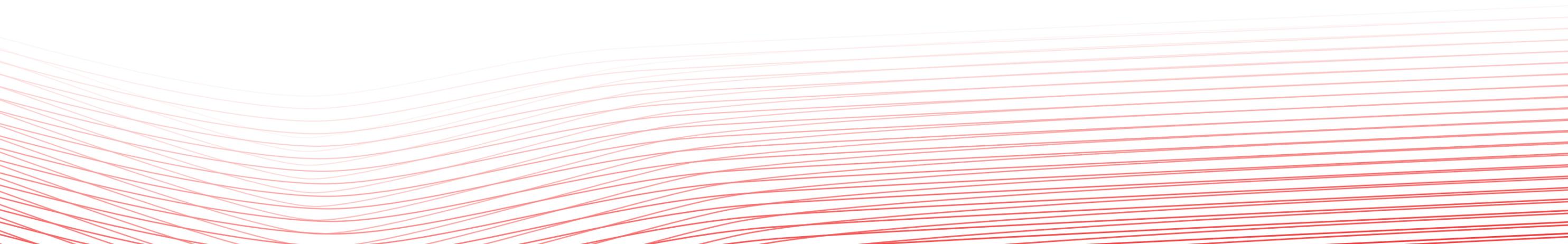


AUDITED CONSOLIDATED FINANCIAL STATEMENTS

VIETTEL POST JOINT STOCK CORPORATION

For the year ended 31 December 2024

(Incorporated in the Socialist Republic of Vietnam)



VIETTEL POST JOINT STOCK CORPORATION
(Incorporated in the Socialist Republic of Vietnam)

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

VIETTEL POST JOINT STOCK CORPORATION

No. 2, Lane 15, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

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VIETTEL POST JOINT STOCK CORPORATIONNo. 2, Lane 15, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF DIRECTORS

The Board of Directors of Viettel Post Joint Stock Corporation (the “Corporation”) presents this report together with the Corporation’s consolidated financial statements for the year ended 31 December 2024.

THE BOARD OF MANAGEMENT, BOARD OF DIRECTORS AND BOARD OF SUPERVISORS**Board of Management**

Mr. Nguyen Viet Dung	Chairman (Appointed on 26 August 2024)
Mr. Nguyen Thanh Nam	Chairman (Resigned on 26 August 2024)
Mr. Hoang Trung Thanh	Member (appointed on 27 April 2024) Vice Chairman (resigned on 27 April 2024)
Mr. Dinh Thanh Son	Member
Mr. Phung Viet Thang	Independent Member (Appointed on 27 April 2024)
Mr. Nguyen Dac Luan	Member (Resigned on 27 April 2024)
Mr. Dinh Nhu Tuynh	Member (Resigned on 27 April 2024)

Board of Directors

Mr Phung Van Cuong	General Director (Appointed on 06 February 2025)
Mr. Hoang Trung Thanh	General Director (Resigned on 06 February 2025)
Mr Nguyen Tien Dung	Deputy General Director (Appointed on 01 January 2025)
Mr. Can Long Giang	Deputy General Director (Resigned on 06 February 2025)
Mr. Tran Tien Thanh	Deputy General Director (Resigned on 28 September 2024)
Mr. Dinh Thanh Son	Deputy General Director
Mr. Pham Van Tuyen	Deputy General Director
Mr. Le Tuan Anh	Deputy General Director

Board of Supervisors

Mr. Nguyen Ngoc Anh	Head of the Board of Supervisors
Ms. Le Thi Thanh Thoang	Member
Ms. Nguyen Thi Thanh	Member

THE BOARD OF DIRECTORS’ STATEMENT OF RESPONSIBILITY

The Board of Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF DIRECTORS (Continued)

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Corporation and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors confirms that the Corporation has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Directors,

(Signed)

Phung Van Cuong
General Director

26 March 2025

No.: /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders
The Board of Management and Board of Directors
Viettel Post Joint Stock Corporation

We have audited the accompanying consolidated financial statements of Viettel Post Joint Stock Corporation (the "Corporation"), prepared 26 March 2025 as set out from page 5 to page 52, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Directors' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Corporation as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Other Matter

The consolidated financial statements of the Corporation for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 22 March 2024.

(Signed)

Tran Xuan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0723-2023-001-1

(Signed)

Dinh Van Dien
Auditor
Audit Practising Registration Certificate
No 5668-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED
26 March 2025
Hanoi, S.R. Vietnam

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS	100		4,728,456,491,813	5,500,055,890,773
I. Cash and cash equivalents	110	5	389,553,167,519	894,914,736,509
1. Cash	111		373,553,167,519	706,714,736,509
2. Cash equivalents	112		16,000,000,000	188,200,000,000
II. Short-term financial investments	120	6	1,430,476,324,460	1,697,941,757,205
1. Held-to-maturity investments	123		1,430,476,324,460	1,697,941,757,205
III. Short-term receivables	130		2,157,317,142,073	2,249,044,719,173
1. Short-term trade receivables	131	7	1,617,447,246,458	1,370,832,130,494
2. Short-term advances to suppliers	132	8	110,014,215,870	183,016,769,874
3. Other short-term receivables	136	9	452,662,419,219	713,733,895,017
4. Provision for short-term doubtful debts	137	10	(22,806,739,474)	(18,538,076,212)
IV. Inventories	140	11	279,316,566,082	397,844,657,752
1. Inventories	141		279,592,834,508	397,844,657,752
2. Provision for devaluation of inventories	149		(276,268,426)	-
V. Other short-term assets	150		471,793,291,679	260,310,020,134
1. Short-term prepayments	151	12	464,599,688,300	256,439,899,801
2. Value added tax deductibles	152		7,003,889,547	3,763,512,971
3. Taxes and other receivables from the State budget	153		189,713,832	106,607,362
B. NON-CURRENT ASSETS	200		1,635,100,066,310	939,338,265,948
I. Long-term receivables	210		346,340,082,223	24,023,476,825
1. Other long-term receivables	216	9	346,340,082,223	24,023,476,825
II. Fixed assets	220		744,915,553,414	373,566,065,537
1. Tangible fixed assets	221	13	691,259,376,597	337,661,568,821
- Cost	222		1,295,930,086,780	819,459,748,453
- Accumulated depreciation	223		(604,670,710,183)	(481,798,179,632)
2. Intangible assets	227	14	53,656,176,817	35,904,496,716
- Cost	228		91,011,224,644	63,830,080,743
- Accumulated amortisation	229		(37,355,047,827)	(27,925,584,027)
III. Long-term assets in progress	240		75,029,511,026	83,871,528,590
1. Construction in progress	242	15	75,029,511,026	83,871,528,590
IV. Long-term financial investments	250		30,000,000,000	74,000,000,000
1. Held-to-maturity investments	255	6	30,000,000,000	74,000,000,000
V. Other long-term assets	260		438,814,919,647	383,877,194,996
1. Long-term prepayments	261	12	438,814,919,647	383,877,194,996
TOTAL ASSETS (270=100+200)	270		6,363,556,558,123	6,439,394,156,721

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES	300		4,775,100,011,952	4,855,177,276,852
I. Current liabilities	310		4,676,144,433,818	4,801,780,217,636
1. Short-term trade payables	311	16	660,902,415,331	484,658,949,820
2. Short-term advances from customers	312		3,987,739,541	3,515,514,378
3. Taxes and amounts payable to the State budget	313	17	122,515,531,270	121,634,994,376
4. Payables to employees	314		581,595,506,372	587,326,219,182
5. Short-term accrued expenses	315	18	329,879,721,788	316,727,484,002
6. Short-term unearned revenue	318	19	42,941,314,075	32,384,633,331
7. Other current payables	319	20	1,470,158,663,520	1,569,593,012,530
8. Short-term loans	320	21	1,375,517,858,200	1,670,707,830,732
9. Bonus and welfare funds	322	23	88,645,683,721	15,231,579,285
II. Long-term liabilities	330		98,955,578,134	53,397,059,216
1. Other long-term payables	337	20	26,452,964,500	12,606,347,100
2. Long-term loans	338	22	72,502,613,634	40,790,712,116
D. EQUITY	400		1,588,456,546,171	1,584,216,879,869
I. Owners' equity	410	24	1,588,456,546,171	1,584,216,879,869
1. Owners' contributed capital	411		1,217,830,420,000	1,217,830,420,000
- Ordinary shares carrying voting rights	411a		1,217,830,420,000	1,217,830,420,000
2. Share premium	412		21,173,847,940	21,173,847,940
3. Foreign exchange reserve	417		(4,526,456,204)	(4,306,371,221)
4. Investment and development fund	418		48,406,480,518	4,920,203,786
5. Retained earnings	421		305,572,253,917	344,598,779,364
- Retained earnings accumulated to the end of prior year end	421a		16,906,198,415	18,628,369,701
- Retained earnings of current year	421b		288,666,055,502	325,970,409,663
TOTAL RESOURCES (440=300+400)	440		6,363,556,558,123	6,439,394,156,721

(Signed)

Le Thi Bich Thuy
Preparer

(Signed)

Nguyen Binh Minh
Chief Accountant

(Signed)

Phung Van Cuong
General Director

26 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Prior year	
			Current year	(Restated)
1. Gross revenue from goods sold and services rendered	01	27	20,734,671,115,593	19,587,521,805,154
2. Net revenue from goods sold and services rendered (10=01)	10		20,734,671,115,593	19,587,521,805,154
3. Cost of sales	11	28	19,729,225,253,128	18,705,973,824,498
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,005,445,862,465	881,547,980,656
5. Financial income	21	30	89,857,645,514	136,080,278,167
6. Financial expenses	22	31	58,682,606,798	65,781,120,491
- In which: Interest expense	23		57,801,498,674	63,945,975,580
7. Selling expenses	25	32	113,569,053,317	51,490,050,770
8. General and administration expenses	26	32	440,298,056,149	413,074,412,273
9. Operating profit (30=20+(21-22)-(25+26))	30		482,753,791,715	487,282,675,289
10. Other income	31		1,427,887,836	3,632,709,163
11. Other expenses	32		853,043,468	7,493,599,026
12. Profit/(loss) from other activities (40=31-32)	40		574,844,368	(3,860,889,863)
13. Accounting profit before tax (50=30+40)	50		483,328,636,083	483,421,785,426
14. Current corporate income tax expense	51	33	100,242,794,368	100,543,717,453
15. Net profit after corporate income tax (60=50-51)	60		383,085,841,715	382,878,067,973
<i>In which:</i>				
Profit after tax attributable to Parent Company	61		383,085,841,715	382,878,067,973
16. Basic earnings per share	70	34	2,370	1,892

(Signed)

Le Thi Bich Thuy
Preparer

(Signed)

Nguyen Binh Minh
Chief Accountant

(Signed)

Phung Van Cuong
General Director

26 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Prior year	
		Current year	(Restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	483,328,636,083	483,421,785,426
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	133,040,657,378	82,369,915,745
Provisions	03	4,544,931,688	620,876,313
Foreign exchange (gain)/loss arising from translating foreign currency monetary items	04	(1,407,334,907)	11,703,915
(Gain) from investing activities	05	(86,618,397,603)	(135,251,436,155)
Interest expense	06	57,801,498,674	63,945,975,580
3. Operating profit before movements in working capital	08	590,689,991,313	495,118,820,824
Change in receivables	09	(362,006,634,230)	203,562,963,473
Change in inventories	10	118,251,823,244	(56,264,612,603)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	100,266,792,399	1,444,229,947
Change in prepaid expenses	12	(263,097,513,150)	(325,689,667,521)
Interest paid	14	(58,820,354,167)	(62,686,362,762)
Corporate income tax paid	15	(126,886,613,905)	(35,013,003,601)
Other cash inflows	16	748,111,625	-
Other cash outflows	17	(130,239,951,500)	(42,656,422,532)
Net cash (used in)/generated by operating activities	20	(131,094,348,371)	177,815,945,225
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(373,683,152,893)	(374,675,683,495)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	1,675,454,546
3. Cash outflow for lending, buying debt instruments of other entities	23	(1,123,715,168,000)	(601,000,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,435,220,710,745	825,462,072,700
5. Cash recovered from investments in other entities	26	-	10,000,000,000
6. Interest earned, dividends and profits received	27	130,414,983,449	110,078,967,015
Net cash generated by/(used in) investing activities	30	68,237,373,301	(28,459,189,234)

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Capital withdrawals, buy-back of issued shares	32	-	(1,295,400,000)
2. Proceeds from borrowings	33	67,495,908,202,377	33,063,760,293,654
3. Repayment of borrowings	34	(67,759,386,273,391)	(32,649,032,387,457)
4. Dividends and profits paid	36	(179,949,251,100)	(128,189,719,005)
Net cash (used in)/generated by financing activities	40	(443,427,322,114)	285,242,787,192
Net (decrease)/increase in cash (50=20+30+40)	50	(506,284,297,184)	434,599,543,183
Cash and cash equivalents at the beginning of the year	60	894,914,736,509	459,558,841,130
Effects of changes in foreign exchange rates	61	922,728,194	756,352,196
Cash and cash equivalents at the end of the year (70=50+60+61)	70	389,553,167,519	894,914,736,509

(Signed)

Le Thi Bich Thuy
Preparer

(Signed)

Nguyen Binh Minh
Chief Accountant

(Signed)

Phung Van Cuong
General Director
26 March 2025

The accompanying notes are an integral part of these consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

Viettel Post Joint Stock Corporation is an enterprise converted from the State-owned enterprise named Viettel Post One Member Co., Ltd. under Viettel Corporation (currently known as Viettel Group) to a Joint Stock Company under Decision No. 123/QD-BQP dated 14 January 2019 of the Ministry of Defense, operating under the first Enterprise Registration Certificate No. 0104093672 issued by Hanoi Authority for Planning and Investment on 03 July 2009 and the 25th amendment dated 11 February 2025. According to Decision No. 819/QD-SGDHCM dated 21 December 2023, the Corporation has officially listed its shares on Ho Chi Minh City Stock Exchange with the stock code of VTP.

The Corporation's head office is located at No.2, Lane 15, Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam.

The charter capital of the Corporation is VND 1,217,830,420,000, equivalent to 121,783,042 shares, with a par value of VND 10,000.

The number of employees of the Corporation as at 31 December 2024 was 17,588 (as at 31 December 2023: 15,508).

Operating industry and principal activities

The operating industries of the Corporation include:

- Delivery, courier services for parcels and goods;
- Postal activities;
- Renting and leasing of motor vehicle;
- Freight transport by road;
- Warehousing and storage.

The principal activities of the Corporation are delivery and express delivery services for postal items, parcels and goods.

Normal business cycle

The Corporation's normal business cycle is carried out for a time period of 12 months or less.

The Corporation's structure

As at 31 December 2024, the Corporation has branches in 63 provinces and cities nationwide. According to Resolution No. 82/NQ-HDQT dated 07 June 2024 of the Board of Directors, the Corporation has terminated the operations of 12 branches in Hanoi City and 11 branches in Ho Chi Minh City according to the policy of optimizing the number of branches, each city will have one unified management branch.

As at 31 December 2024, details of subsidiaries of the Corporation are as follows:

Company name	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Principal activities
- Viettel Post Technology Limited Company	Hanoi	100,00	100,00	Customer development services, operation and management services, digitalize postal services.
- Viettel Logistics Company Limited	Hanoi	100,00	100,00	Logistics services.
- Viettel Post Service and Commerce One Member Company Limited	Hanoi	100,00	100,00	Commercial business.
- Mygo Cambodia Company Limited	Cambodia	100,00	100,00	Express delivery services; postal items, parcels, goods.
- VTP Myanmar Company Limited (i)	Myanmar	100,00	100,00	Logistics services.
- Viettel Post Laos One Member Company Limited (ii)	Laos	100,00	100,00	Logistics services.

- (i) According to the amended Certificate of Enterprise Registration No. 109684023 issued by the Directorate of Investment and Company Administration of the Republic of the Union of Myanmar on 04 April 2024, Mygo Myanmar Company Limited is renamed VTP Myanmar Company Limited from this date.
- (ii) According to Resolution of the Board of Directors No. 119/NQ-HDQT dated 04 September 2024 on overseas investment, the Corporation has established Viettel Post Laos One Member Company Limited (“Viettel Post Laos”) under the first Overseas Investment Registration Certificate No. 202401349, issued by the Ministry of Planning and Investment on 13 November 2024. The principal activities of Viettel Post Laos are to render delivery services, logistics services, domestic and international freight transport services, trade in goods and services, e-commerce, import and export, forwarding services. The total expected investment capital is USD 5,340,801 in cash. As at 31 December 2024, the Corporation contributed capital to Viettel Post Laos in cash of USD 1,300,000 equivalent to VND 33,116,200,000.

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the consolidated financial statements for the year ended 31 December 2023. Some figures have been restated as detailed in Note 4.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The accompanying consolidated statements are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Corporation's consolidated statements for the year ended 31 December 2024 are prepared based on consolidation of the Corporation's separate financial statements and financial statements of its subsidiaries prepared for the year ended 31 December 2024.

For consolidation purposes, the Corporation translated its subsidiaries' financial statements prepared in foreign currencies into Vietnam Dong (VND) for the year ended 31 December 2024 based on the following principles:

- Assets are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD buying rate against VND and USD selling rate against local currency of the subsidiary's market at bank where the Corporation and subsidiaries regularly have transactions;
- Liabilities are translated into Vietnam Dong at the actual closing cross rate which is determined based on USD selling rate against VND and USD buying rate against local currency of the subsidiary's market at bank where the Corporation and its subsidiaries regularly have transactions;
- Where the selling rate and buying rate of the bank at the reporting date differ by no more than 0.2% difference, the average of buying rate - selling rate shall apply;
- The net assets of the subsidiary held by the Holding Company at the capital contribution date are converted at the exchange rate at that date;
- Retained earnings arising after the acquisition date are translated based on the consolidated income statement items. Dividends and profits paid are translated at the rates ruling on the dates of dividend payments;
- Items of the income statement and the cash flow statement are translated into Vietnam Dong at the actual transaction rates at the transactions date. If the average exchange rate of the accounting period is approximately equal to the actual exchange rates at the transaction date (with the difference of no more than 2%), the average exchange rate may be applied. In case the difference is more than 2%, the year ended exchange rate at the year end may be applied.

Exchange differences arising on the conversion of the financial statements prepared in foreign currency into Vietnam Dong are presented in the "Foreign exchange reserve" line item with the code 417 under the "Equity" section in the consolidated balance sheet. Exchange differences are recognized in the consolidated income statement for the year in which the Corporation's overseas operations ceases.

Financial year

The Corporation's financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these consolidated financial statements, are as follows:

3.1 Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

3.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3.3 Business combination

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments (having original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.5 Financial investments

Held-to-maturity investments

Held-to-maturity investments include investments that the Corporation has the positive intent or ability to hold to maturity. These held-to-maturity investments include term deposits.

Post-acquisition interest income from held-to-maturity investments is recognised in the income statement on accrual basis.

Held-to-maturity investments are measured at cost less provision for impairment of held-to-maturity investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

3.6 Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that the debtors may be unable to repay the debt due to the liquidation, bankruptcy, or is experiencing similar difficulties.

3.7 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises cost of purchases and other directly attributable expenses. Original cost is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The Corporation uses the perpetual method in inventory accounting.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the consolidated balance sheet date.

3.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Years</u>
Buildings and structures	05 - 20
Machinery and equipment	03 - 10
Motor vehicles, transmission equipment	06 - 08
Management equipment and supplies	03 - 10
Others	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the consolidated income statement.

3.9 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the consolidated income statement when incurred.

The Corporation as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

3.10 Intangible assets and amortization

Land use rights

Intangible fixed assets representing the value of long-term land use rights and land use rights with a definite term are stated at historical cost less accumulated amortisation. The Corporation does not amortize long-term land use rights. Land use rights are amortized using the straight-line method over the duration of the right to use.

Computer software

The purchase price of new computer software that is not an integral part of the related hardware is capitalized and accounted for as an intangible asset. Computer software is amortized on a straight-line basis over 03 - 05 years.

An internally-generated intangible asset arising from the Corporation's development phase is recognised only if all conditions under Vietnamese Accounting Standard No. 04 "Intangible fixed assets" are met.

Internally-generated intangible assets are amortised on the straight-line basis over their estimated useful lives. Where no internally-generated intangible asset can be recognised, research and development expenditure is charged to profit or loss in the year in which it is incurred.

Other intangible assets

Other intangible assets are measured initially at purchase cost and are amortised on the straight-line basis in 03 years.

3.11 Construction in progress

Properties in the course of construction for production, rental and administrative purposes or for other purposes are carried at cost including any costs that are necessary to form the asset including construction cost, equipment cost, other directly attributable costs in accordance with the Corporation's accounting policy. Such costs will be included in the estimated costs of the fixed assets (if settled costs have not been approved) when they are put into use.

According to the State's regulations on investment and construction management, the settled costs of completed construction projects are subject to approval by appropriate level of competent authorities. The final costs of these completed construction projects may vary depending on the final approval by competent authorities.

3.12 Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including land rental and infrastructure costs; rental of locations, offices, stores; costs of tools and supplies; renovation and repair costs and other type of prepayments.

Land rental and infrastructure costs; rental of locations, offices, stores represent the amount of rental and expenses that have been paid in advance. These prepaid rental and expenses are changed to the Consolidated income statement using the straight-line method over the rental prepayment.

Costs of tools and supplies; renovation and repair costs and other type of prepayments are allocated to the Consolidated income statement using the straight-line method in accordance with the current accounting regulations.

3.13 Payable provisions

Payable provisions are recognised when the Corporation has a present obligation as a result of a past event, and it is probable that the Corporation will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

3.14 Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for warehouse and office rental services that have been yet provided. The Corporation recognizes unearned revenue in proportion to its obligations that the Corporation will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

3.15 Revenue recognition

Revenue from the sale of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Corporation has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Corporation;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

3.16 Basic earnings per share

Basic earnings per share (EPS) are calculated for ordinary shares. Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Corporation by the weighted average number of ordinary shares outstanding during the year.

3.17 Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

3.18 Foreign currencies

Transactions in foreign currencies

Transactions arising in foreign currencies are translated at exchange rates ruling at the transaction date. The balances of monetary items denominated in foreign currencies as at the consolidated balance sheet date are retranslated at the exchange rates of commercial bank where the Corporation usually transacts on the same date. Exchange differences arising from the translation of these accounts are recognised in the consolidated income statement.

For presentation of consolidated financial statements

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Corporation's foreign operations (including comparatives) are translated to reporting currency using exchange rates prevailing on the consolidated balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to "foreign exchange reserve" item. Such foreign exchange differences are recognised in profit or loss in the year in which the Corporation's overseas operation has ceased.

3.19 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

3.20 Related parties

The parties are considered to be related to the Corporation if they have the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Corporation's related parties include:

- Companies that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Corporation, including the Corporation's parent and subsidiaries;
- Individuals who directly or indirectly hold voting power of the Corporation that gives them significant influence over the Corporation, key management personnel who have authority and responsibility for planning, directing and controlling the activities of the Corporation, and close family members of these individuals;
- Companies that the above individuals directly or indirectly hold a significant portion of voting power or have significant influence over these companies.

In considering the relationship of related parties for the preparation and presentation of the consolidated financial statements, the Corporation should consider the substance of the relationship rather than the legal form.

4. COMPARATIVE FIGURES

At the time of preparing the consolidated financial statements for the year ended 31 December 2024, the Corporation's Board decided to restate certain figures in the consolidated financial statements for the fiscal year ending 31 December 2023 of the Corporation based on the conclusion of the Inspectorate of the Ministry of Finance.

The impact of the adjustments is as follows:

Unit: VND

Consolidated balance sheet as at 31 December 2023

Items	Codes	Previously	Adjustment	Restated amount	Note
		reported amount			
		[i]	[ii]	[iii]=[i]+[ii]	
ASSETS					
Other short-term receivables	136	713,424,061,848	309,833,169	713,733,895,017	[1]
Provision for short-term doubtful debts	137	(22,041,911,988)	3,503,835,776	(18,538,076,212)	[2]
Tangible fixed assets	221	337,081,457,278	580,111,543	337,661,568,821	[3]
- Accumulated depreciation	223	(482,378,291,175)	580,111,543	(481,798,179,632)	[3]
Construction in progress	242	83,163,195,257	708,333,333	83,871,528,590	[4]
LIABILITIES					
Taxes and amounts payable to the State budget	313	119,089,161,750	2,545,832,626	121,634,994,376	[5]
Payables to employees	314	587,490,963,029	(164,743,847)	587,326,219,182	[6]
Short-term accrued expenses	315	317,007,262,511	(279,778,509)	316,727,484,002	[7]
Retained earnings	421	341,597,975,813	3,000,803,551	344,598,779,364	[9]
- Retained earnings of the current year	421b	322,969,606,112	3,000,803,551	325,970,409,663	[9]

Consolidated income statement for the year ended 31 December 2023

Items	Codes	Previously	Adjustment	Restated amount	Note
		reported amount			
		[i]	[ii]	[iii]=[i]+[ii]	
Cost of sales	11	18,706,908,349,364	(934,524,866)	18,705,973,824,498	[3;6;7]
Selling expenses	25	51,494,722,293	(4,671,523)	51,490,050,770	[7]
General and administration expenses	26	417,372,018,892	(4,297,606,619)	413,074,412,273	[2;4;7]
Current corporate income tax expense	51	98,307,717,996	2,235,999,457	100,543,717,453	[8]
Net profit after corporate income tax	60	379,877,264,422	3,000,803,551	382,878,067,973	[9]

Consolidated cash flow statement for the year ended 31 December 2023

Items	Codes	Previously reported	Adjustment	Restated amount	Note
		amount			
		[i]	[ii]	[iii]=[i]+[ii]	
Profit before tax	01	418,318,299,645	5,236,803,008	423,555,102,653	[9]
Depreciation and amortisation of fixed assets	02	81,524,656,691	(580,111,543)	80,944,545,148	[3]
Provisions	03	3,530,079,183	(3,503,835,776)	26,243,407	[2]
Change in receivables	09	350,114,978,583	(309,833,169)	349,805,145,414	[1]
Change in payables (excluding accrued loan interest and corporate income tax payable)	11	(194,336,929,453)	(134,689,187)	(194,471,618,640)	[1;6;7]
Acquisition and construction of fixed assets and other long-term assets	21	(372,413,951,522)	(708,333,333)	(373,122,284,855)	[4]

Notes	Description
[1]	Increases in receivables from VAT of individual entrepreneur due to underreporting of VAT taxable income;
[2]	Decreases in provisions for doubtful debts due to insufficient conditions for provisioning;
[3]	Decreases in depreciation expenses of tangible fixed assets due to incorrect determination of depreciation period according to regulations;
[4]	Adjust the consulting fees for the investment project of Smart Huu Nghi Border Gate into the construction in progress;
[5]	Increases in current corporate income tax expenses;
[6]	Decreases in payables to employees due to double accounting of salary expenses;
[7]	Decreases in short-term accrued expenses due to incorrect accounting of accrued expenses for certain costs without invoices or supporting documents as required;
[8]	Increase in Corporate income tax expenses due to the decreases in cost of good sold, selling and general and administration expenses mentioned above and the increases in non-deductible expenses;
[9]	Impact of the above adjustments.

5. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	4,461,768,293	4,361,390,745
Bank demand deposits	369,078,959,942	678,080,782,934
Cash in transit	12,439,284	24,272,562,830
Cash equivalents	16,000,000,000	188,200,000,000
	<u>389,553,167,519</u>	<u>894,914,736,509</u>

6. FINANCIAL INVESTMENTS

Held-to-maturity investments

	<u>Closing balance</u>		<u>Opening balance</u>	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
a) Short-term investments				
- <i>Term deposits (i)</i>	1,430,476,324,460	1,430,476,324,460	1,697,941,757,205	1,697,941,757,205
b) Long-term investments				
- <i>Term deposits (ii)</i>	30,000,000,000	30,000,000,000	74,000,000,000	74,000,000,000

(i) Representing short-term deposits at commercial bank as at 31 December 2024 with the original term from 06 to 24 months (as at 31 December 2023: from 06 to 18 months) and the remaining term of 12 months or less from the reporting date and applicable interest rate ranging from 4% to 6.6% per annum (as at 31 December 2023: from 4.75% to 9.0% per annum). The closing balance of short-term held-to-maturity investments includes a number of deposits that are being blocked as collateral for the Corporation's loan contracts with a total value of VND 1,372,000,000,000 (as at 31 December 2023: VND 1,411,000,000,000) (Details stated in Note 21 and Note 22).

(ii) Representing short-term deposits at commercial bank as at 31 December 2024 with the original term of 13 months (as at 31 December 2023: from 13 to 24 months) and the remaining term of over 12 months from the reporting date and applicable interest rate of 4.7% per annum (as at 31 December 2023: from 4.8% to 6.6% per annum). The closing balance of short-term held-to-maturity investments includes a number of deposits that are being blocked as collateral for the Corporation's loan contracts with a total value of VND 30,000,000,000 (as at 31 December 2023: VND 70,000,000,000) (Details stated in Note 21 and Note 22).

7. SHORT – TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Viettel Telecom Corporation	588,023,215,104	452,158,988,187
Stavian Chemical Joint Stock Company	113,838,172,526	155,714,369,666
Viettel Digital Services Corporation	44,870,313,692	79,213,622,414
Viettel Network Corporation	33,243,054,617	52,497,081,978
Vietnam Construction Joint Stock Corporation	27,208,029,723	44,550,956,915
Telecom International Myanmar Company Limited	16,886,419,957	17,638,569,509
Movitel, S.A	14,222,313,143	1,315,404,676
- Others	779,155,727,696	567,743,137,149
	<u>1,617,447,246,458</u>	<u>1,370,832,130,494</u>

In which:

Short-term trade receivables from related parties (Details stated in Note 36)	756,645,901,111	683,436,604,406
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8. SHORT – TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Truong Thinh Technology Engineering Joint Stock Company	53,080,929,283	-
Viettel Group - 63 Viettel branches in provinces and cities	12,417,313,486	28,325,342
Linh Giang Production and Trading Company Limited	9,593,644,841	-
Ha Bac Joint Stock Company	5,764,370,689	-
XDA Holdings Joint Stock Company	3,974,207,832	-
Ha Anh Industrial Development Joint Stock Company (formerly known as Ha Anh Trading Joint Stock Company)	3,299,993	134,408,073,879
Viettel Telecom Corporation	-	9,090,854,573
Others	25,180,449,746	39,489,516,080
	<u>110,014,215,870</u>	<u>183,016,769,874</u>

In which:

Advances to related parties (Details stated in Note 36)	12,660,435,511	10,083,728,951
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9. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	(Restated) VND
a. Current		
Receivables from cash on delivery (COD) services	112,848,120,424	146,722,079,339
Receivables from telecommunications service collection	81,247,635,053	-
Receivables from point of sale management staff	80,819,217,931	433,575,869,607
Interest receivables	29,842,970,839	73,096,469,220
Receivables from advances	40,113,188,831	14,112,214,067
Receivables from E-wallet service	18,541,069,272	8,802,153,284
Deposits and mortgages	18,788,616,722	8,382,207,214
Others	70,461,600,147	29,042,902,286
	<u>452,662,419,219</u>	<u>713,733,895,017</u>
<i>In which:</i>		
Other current receivables from related parties (Details stated in Note 36)	81,274,844,543	-
b. Non-current		
Deposits and mortgages	346,340,082,223	24,023,476,825
	<u>346,340,082,223</u>	<u>24,023,476,825</u>

10. BAD DEBTS

	Closing balance			Opening balance (Restated)		
	Cost	Recoverable amount (*)	Overdue	Cost	Recoverable amount (*)	Overdue
	VND			VND		
VIMAG International Commodities Limited Liability Company.	5,504,362,647	-	Over 3 years	5,504,362,647	-	Over 3 years
An Phat Group Joint Stock Company	1,557,240,200	-	Over 3 years	1,557,240,200	-	Over 3 years
Viettel Telecom Corporation	1,465,934,843	-	Over 3 years	1,465,934,843	1,026,154,390	From 2 to 3 years
Mr. Le Trung Dung	1,185,187,998	592,593,999	From 2 to 3 years	1,185,187,998	829,631,598	From 1 to 2 years
Lilama 3 Joint Stock Company	740,000,000	-	Over 3 years	740,000,000	-	Over 3 years
Mrs. Nguyen Hoang Ngoc	-	-		2,790,000,000	-	Over 3 years
Others	18,757,395,599	5,810,787,814	Over 1 year	10,940,922,664	3,789,786,152	Over 1 year
	29,210,121,287	6,403,381,813		24,183,648,352	5,645,572,140	
<i>Provision</i>		(22.806.739.474)			(18.538.076.212)	

(*) Recoverable amounts are determined by the cost of receivables less the provision for doubtful debts made at the date of the consolidated financial statements.

11. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Raw materials	2,744,973,423	-	11,899,789,644	-
Tools and supplies	18,228,794,746	-	3,699,877,959	-
Merchandise	258,402,739,985	(276,268,426)	382,222,364,450	-
Goods on consignment	216,326,354	-	22,625,699	-
	279,592,834,508	(276,268,426)	397,844,657,752	-

During the year, the Corporation made provision for devaluation of some inventories with the amount of VND 276,268,426 (prior year: VND 0) as the net realizable value of inventory as at 31 December 2024 has changed compared to the net realizable value calculated for the provision at the beginning of the year.

12. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Current		
Rental of locations, offices, stores	338,620,967,997	190,184,272,045
Renovation and repair costs	32,024,860,707	31,248,752,043
Tools and supplies	72,581,263,796	25,759,342,828
Others	21,372,595,800	9,247,532,885
	464,599,688,300	256,439,899,801
b. Non-current		
Land rentals and infrastructure costs (i)	185,038,874,117	193,487,505,345
Tools and supplies	137,833,315,515	122,867,515,766
Renovation and repair costs	85,765,385,152	62,445,336,743
Rental of locations, offices, stores	3,818,864,154	3,018,475,780
Others	26,358,480,709	2,058,361,362
	438,814,919,647	383,877,194,996

(i) Land sublease with infrastructure contract No. 0103/2023/HDTLD/SDN-VTP dated 01 March 2023 between the Corporation and Saigon - Danang Investment Joint Stock Company in Lien Chieu Industrial Park, Hoa Hiep Bac Ward, Lien Chieu District, Danang City to implement Danang Logistics Center Construction Project. The lease term is from 16 May 2023 to 12 December 2046. The total sublease value is VND 198,796,754,478 (excluding VAT) and the annual unit price for management and use of infrastructure is VND 11,733/m² (unit price excluding VAT).

As at 31 December 2024, the Corporation has paid 95% of the total land sublease value up to 12 December 2046 and infrastructure costs up to 31 December 2024.

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles and transmission equipment	Management equipment and supplies	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
Opening balance	16,645,105,063	107,981,241,062	670,715,232,058	14,560,249,683	9,557,920,587	819,459,748,453
Purchase	-	317,464,106,490	52,434,254,954	92,479,210,980	15,236,905,841	477,614,478,265
Others increase	-	565,044,536	-	-	-	565,044,536
Reclassification	-	(92,977,636,422)	196,016,395,759	(82,651,627,303)	(20,387,132,034)	-
Other decreases	(1,114,475,649)	(300,088,400)	(35,743,950)	(453,224,119)	-	(1,903,532,118)
Differences from translation of financial statement	23,549,706	109,973,347	-	60,824,591	-	194,347,644
Closing balance	15,554,179,120	332,842,640,613	919,130,138,821	23,995,433,832	4,407,694,394	1,295,930,086,780
ACCUMULATED DEPRECIATION						
Opening balance (Restated)	12,891,375,977	48,220,361,432	411,077,836,523	7,827,949,283	1,780,656,417	481,798,179,632
Charge for the year	1,126,918,770	43,457,222,617	74,050,663,944	3,271,710,593	1,653,673,325	123,560,189,249
Other increases	-	99,481,983	-	-	-	99,481,983
Reclassification	-	(10,520,680,747)	12,611,193,696	6,398,852	(2,096,911,801)	-
Other decreases	(499,916,177)	(74,625,740)	(35,743,950)	(249,811,850)	-	(860,097,717)
Differences from translation of financial statement	3,092,510	47,025,967	-	22,838,559	-	72,957,036
Closing balance	13,521,471,080	81,228,785,512	497,703,950,213	10,879,085,437	1,337,417,941	604,670,710,183
NET BOOK VALUE						
Opening balance (Restated)	3,753,729,086	59,760,879,630	259,637,395,535	6,732,300,400	7,777,264,170	337,661,568,821
Closing balance	2,032,708,040	251,613,855,101	421,426,188,608	13,116,348,395	3,070,276,453	691,259,376,597

The cost of tangible fixed assets that have been fully depreciated but are still in use as at 31 December 2024 is VND 304,532,117,469 (as at 31 December 2023: VND 278,867,314,502).

As at 31 December 2024, the Corporation has entered into a commitment contract to purchase tangible fixed assets with total amount of VND 649,943,622,197.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	<u>Land use rights</u>	<u>Computer software</u>	<u>Others</u>	<u>Total</u>
	VND	VND	VND	VND
COST				
Opening balance	34,526,245,981	28,778,834,762	525,000,000	63,830,080,743
Additions	-	27,232,148,231	-	27,232,148,231
Other decreases	-	(52,951,945)	-	(52,951,945)
Differences from translation of financial statement	-	1,947,615	-	1,947,615
Closing balance	34,526,245,981	55,959,978,663	525,000,000	91,011,224,644
ACCUMULATED AMORTISATION				
Opening balance	6,641,372,624	21,013,800,444	270,410,959	27,925,584,027
Charge for the year	620,655,334	8,686,760,411	175,000,000	9,482,415,745
Other decreases	-	(52,951,945)	-	(52,951,945)
Closing balance	7,262,027,958	29,647,608,910	445,410,959	37,355,047,827
NET BOOK VALUE				
Opening balance	27,884,873,357	7,765,034,318	254,589,041	35,904,496,716
Closing balance	27,264,218,023	26,312,369,753	79,589,041	53,656,176,817

The cost of intangible assets that have been fully amortised but are still in use as of 31 December 2024 is VND 14,643,803,447 (as at 31 December 2023: VND 12,415,137,777).

Intangible assets are land use rights including:

- Land use right of the land plot in Vinh Loc commune, Binh Chanh district, Ho Chi Minh city, which has been granted a Land use rights certificate for the period of use until 11 December 2050 with an area of 4,435 m², cost of VND 23,581,012,181, used as a warehouse.
- Long-term land use rights at plot A4, Hoa Tho residential area, Cam Le District, Da Nang City with original cost of VND 10,945,233,800. The Corporation was granted a Land Use Rights Certificate on 26 March 2011 for the purpose of constructing the headquarters of the Exploitation Center of Region II.

As at 31 December 2024, the Corporation has entered into a software upgrade commitment contracts with total amount of VND 72,263,790,500.

15. CONSTRUCTIONS IN PROGRESS

	Closing balance	Opening balance (Restated)
	VND	VND
Acquisition of fixed assets	23,177,702,015	56,753,316,000
Construction in progress	51,851,809,011	27,118,212,590
- <i>Vehicle management software project</i>	21,840,195,384	2,670,523,000
- <i>SAP software project</i>	9,527,110,055	9,527,110,055
- <i>Da Nang Logistics Center project</i>	1,750,953,431	608,991,706
- <i>Robot manufacturing project</i>	4,486,159,474	-
- <i>Upgrade of the internal system software</i>	3,787,809,000	-
- <i>Upgrade of the vehicle management system</i>	2,548,182,000	4,757,000,000
- <i>Other software projects</i>	7,911,399,667	9,554,587,829
	75,029,511,026	83,871,528,590

16. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Railway Transport Joint Stock Company - Multimodal Transport Service Branch	62,844,294,528	-
Thuan Duc Joint Stock Company	36,488,358,500	68,336,450,000
Thuan Duc Hung Yen Company Limited	31,136,209,175	-
Hanoi Petroleum Joint Stock Company	28,010,941,568	22,932,360,776
UPS Vietnam Joint Stock Company Branch in Hanoi	28,008,011,505	15,815,710,460
Green Speed Joint Stock Company	24,866,145,217	1,665,746,705
Hung Dong Transport Service Company Limited	23,116,182,149	-
Thanh Xuan Automobile Trading One Member Limited Liability Company	21,045,541,603	-
Saigon Da Nang Investment Joint Stock Company	10,932,278,446	10,932,278,446
Nhan Kiet Human Resources Supply Company Limited	7,825,704,749	35,503,565,884
Others	386,628,747,891	329,472,837,549
	660,902,415,331	484,658,949,820
<i>In which:</i>		
Trade payables to related parties (Details stated in Note 36)	23,806,999,236	10,942,432,756

17. TAXES AND AMOUNT PAYABLE TO THE STATE BUDGET

	Opening balance (Restated)	Payable during the year	Paid during the year	Differences from translation of financial statement	Closing balance
	VND	VND	VND		VND
Valued added tax	52,948,921,075	595,607,199,014	581,591,277,657	2,022,308	66,966,864,740
Corporate income tax	66,261,288,494	100,994,005,100	126,904,144,441	20,520,391	40,371,669,544
Personal income tax	2,397,033,060	224,384,435,013	211,650,624,714	39,624,069	15,170,467,428
Others	27,751,747	2,772,346,428	2,799,413,599	5,844,982	6,529,558
	<u>121,634,994,376</u>	<u>923,757,985,555</u>	<u>922,945,460,411</u>	<u>68,011,750</u>	<u>122,515,531,270</u>

18. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
Out-sourced labor costs	242,559,484,149	204,641,072,697
Connectivity charges	60,215,894,220	77,273,444,029
Rental costs of locations, offices and stores	731,041,605	422,957,416
Accrued interest	1,285,118,518	2,303,974,011
Others	25,088,183,296	32,086,035,849
	<u>329,879,721,788</u>	<u>316,727,484,002</u>
<i>In which:</i>		
Short-term accrued expenses to related parties (Detail stated in Note 36)	5,057,253,781	5,057,253,781

19. SHORT-TERM UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
Revenue from warehouse and office rental received in advance	42,941,314,075	32,384,633,331
	<u>42,941,314,075</u>	<u>32,384,633,331</u>
<i>In which:</i>		
Short-term unearned revenue from related parties (Details stated in Note 36)	13,598,398,297	23,994,741,688

20. OTHER PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term		
Payable for cash on delivery (COD) services	944,208,454,497	912,602,822,843
Payable to agents and business individuals	204,706,749,663	178,952,507,755
Payable to employees for deposits to ensure delivery obligations	19,046,829,234	21,118,805,825
Payable to social insurance, health insurance, unemployment insurance, and trade union funds	30,580,325,200	26,760,924,604
Short-term deposits received	13,392,002,323	392,974,880
Payable for collection of telecommunications services	-	283,312,228,506
Others	258,224,302,603	146,452,748,117
	<u>1,470,158,663,520</u>	<u>1,569,593,012,530</u>
<i>In which:</i>		
Other short-term payables to related parties (Details stated in Note 36)	88,778,926,154	312,920,952,909
b. Long-term		
Long-term deposits received	26,452,964,500	12,606,347,100
	<u>26,452,964,500</u>	<u>12,606,347,100</u>

21. SHORT-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans (i)	1,660,171,830,732	1,660,171,830,732	67,448,436,166,148	67,748,854,666,927	1,359,753,329,953	1,359,753,329,953
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	209,445,683,966	209,445,683,966	18,198,421,276,280	17,925,869,238,107	481,997,722,139	481,997,722,139
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	469,921,988,557	469,921,988,557	3,451,338,477,359	3,657,630,356,527	263,630,109,389	263,630,109,389
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	264,904,757,323	264,904,757,323	6,688,186,982,807	6,720,991,740,130	232,100,000,000	232,100,000,000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 Branch	329,900,573,961	329,900,573,961	14,031,083,551,315	14,160,670,048,396	200,314,076,880	200,314,076,880
Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	385,998,826,925	385,998,826,925	1,183,730,252,878	1,388,017,658,258	181,711,421,545	181,711,421,545
Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	-	-	16,727,808,845,863	16,727,808,845,863	-	-
Vietnam Technological And Commercial Joint Stock Bank	-	-	172,742,261,614	172,742,261,614	-	-
Saigon Thuong Tin Commercial Joint Stock Bank - Hanoi Capital Branch	-	-	5,672,381,906,482	5,672,381,906,482	-	-
Mizuho Bank - Hanoi Branch	-	-	1,319,268,218,014	1,319,268,218,014	-	-
Bank for investment and development of Cambodia Plc (BIDC)	-	-	3,474,393,536	3,474,393,536	-	-
Current portion of long-term loans (See Notes 22)	10,536,000,000	10,536,000,000	19,234,528,247	14,006,000,000	15,764,528,247	15,764,528,247
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	10,536,000,000	10,536,000,000	18,170,000,000	14,006,000,000	14,700,000,000	14,700,000,000
Woori Bank Vietnam Limited	-	-	461,295,574	-	461,295,574	461,295,574
Kookmin Bank - Hanoi Branch	-	-	319,358,474	-	319,358,474	319,358,474
Agricultural Bank of China limited - Hanoi Branch	-	-	177,421,374	-	177,421,374	177,421,374

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The Busan Bank company limited, Ho Chi Minh Branch	-	-	106,452,825	-	106,452,825	106,452,825
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<u>1,670,707,830,732</u>	<u>1,670,707,830,732</u>	<u>67,467,670,694,395</u>	<u>67,762,860,666,927</u>	<u>1,375,517,858,200</u>	<u>1,375,517,858,200</u>
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(i) The purpose of these short-term loan is to supplement working capital for the Corporation's business operations. Details are as follows:

No.	Lender	Contact	Annual interest rate	Term	Security type	Loan purpose	Opening balance	Closing balance
							VND	VND
1	Joint Stock Commercial Bank for Foreign Trade of Vietnam - Ba Dinh Branch	Credit granting contract No. 01/2024/CTD/VCBBD/VTP dated 4 June 2024	Loan interest rates are determined at the time of loan disbursement according to the Bank's loan interest rate notice in each period and are recorded on each debt receipt.	From the date of signing the contract to 13 June 2025.	Deposit contracts with a total value of VND 555,000,000,000	Paying for legal, reasonable, and valid short-term expenses for business operations but not including: (i) Fixed asset investment activities and (ii) Business activities of kits and scratch cards.	209,445,683,966	481,997,722,139
2	Military Joint Stock Commercial Bank - Dien Bien Phu Branch	Credit granting contract No. 212776.24.051.48800.TD dated 05 August 2024	Loan interest rates are determined at the time of loan disbursement according to the Bank's loan interest rate notice in each period and are recorded on each debt receipt.	From the date of signing the contract to the end of 21 May 2025.	Deposit contracts with a total value of VND 346,000,000,000	Supplementing working capital for regular business operations.	469,921,988,557	263,630,109,389
3	Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch	Credit limit contract No. 01/2024/1578490/HDDTD dated 20/09/2024	Interest rates are determined in each specific credit contract according to the Bank's interest rate regime in each period.	From the date of signing the contract to 29 August 2025	Not applicable	Supplementing working capital for regular business operations.	264,904,757,323	232,100,000,000

No.	Lender	Contact	Annual Interest Rate	Term	Security type	Loan purpose	Opening balance	Closing balance
4	Joint Stock Commercial Bank for Investment and Development of Vietnam - Transaction Office 1 Branch	Credit limit contract No. 01/2024/1578490/HDTDHM dated 20 September 2024	Interest rates are determined in each specific credit contract according to the Bank's interest rate regime in each period.	From the date of signing the contract to 29 August 2025	Deposit contracts with a total value of VND 90,000,000,000	Supplementing working capital for regular business operations.	329,900,573,961	200,314,076,880
5	Vietnam International Commercial Joint Stock Bank - Transaction Office Branch	Credit contract No. 0000519.23 dated 20 November 2023	Floating loan interest rates are determined at the time of disbursement/ time of interest rate adjustment of the Bank in each period.	From the date of signing the contract to 11 December 2025	Deposit contracts with a total value of VND 30,000,000,000	Supplementing working capital for regular business operations.	385,998,826,925	181,711,421,545
6	Joint Stock Commercial Bank for Industry and Trade of Vietnam - Hanoi Branch	Loan contract No. 01/2023-HDCVVHMTc/NHCT106-ViettelPost dated 5 December 2023	Interest rates are determined according to the Bank's notice at the time of overdraft.	From 27 December 2023 to 27 December 2024.	Deposit contracts with a total value of VND 301,000,000,000	Supplementing working capital for regular business operations.	-	-
7	Vietnam Technological and Commercial Joint Stock Bank	Credit granting contract No. MMD20241622693/HDCTD dated 20 March 2024	Interest rates are applied according to each Credit Document.	From 30 March 2024 to 30 March 2025	Unsecured loan	Supplementing working capital for regular business operations.	-	-
8	Saigon Thuong Tin Commercial Joint Stock Bank - Ha Noi Capital Branch	Overdraft Limit Agreement No. 202427659106 dated 26 July 2024	4.7% per annum	From 26 July 2024 to 30 June 2025	Maintain an average balance of demand deposits of at least VND 20 billion throughout the period of using the overdraft limit	Supplementing working capital for regular business operations.	-	-
9	Mizuhobank - Hanoi Branch	Overdraft credit contract	Floating interest rates are determined and re-evaluated for each applicable period.	Until 15 April 2024	Unsecured	Supplementing working capital for business operations.	-	-
							1,660,171,830,732	1,359,753,329,953

22. LONG-TERM LOANS

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans (i)	51,326,712,116	51,326,712,116	50,946,429,765	14,006,000,000	88,267,141,881	88,267,141,881
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	51,326,712,116	51,326,712,116	25,042,909,091	14,006,000,000	62,363,621,207	62,363,621,207
Woori Bank Vietnam Limited	-	-	11,224,858,959	-	11,224,858,959	11,224,858,959
Kookmin Bank - Hanoi Branch	-	-	7,771,056,202	-	7,771,056,202	7,771,056,202
Agricultural Bank of China limited - Hanoi Branch	-	-	4,317,253,446	-	4,317,253,446	4,317,253,446
The Busan Bank company limited, Ho Chi Minh Branch	-	-	2,590,352,067	-	2,590,352,067	2,590,352,067
	51,326,712,116	51,326,712,116	50,946,429,765	14,006,000,000	88,267,141,881	88,267,141,881
<i>In which:</i>						
- Amount due for settlement within 12 months	10,536,000,000	10,536,000,000			15,764,528,247	15,764,528,247
- Amount due for settlement after 12 months	40,790,712,116	40,790,712,116			72,502,613,634	72,502,613,634

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- (i) The purpose of these long-term loans is to supplement working capital for the Corporation's assets acquisition and construction investment activities. Details are as follows:

No.	Lender	Contract Number and Date	Interest Rate (per year)	Loan Term	Collateral Type	Purpose of Loan	Opening Balance (VND)	Closing Balance (VND)
1	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	Credit Agreement No. 146861.23.051.48800.TD dated 09/10/2023	6.95% per annum	60 months from the first disbursement date	Deposit contracts with total value of 90,000,000,000 VND	Payment for 120 closed-body trucks	51.326.712.116	40.790.712.116
		Credit Agreement No. 159082.23.051.48800.TD dated 29 December 2023	6.95% per annum	Maximum 84 months from the first disbursement date	Cross-belt sorter with a value of 135,344,523,134 VND	Investment in the sorting system at Quang Minh Exploitation Center	-	21.572.909.091
2	Woori Bank Vietnam Limited - Lead bank						-	11.224.858.959
3	Kookmin Bank - Hanoi Branch	The credit agreement dated 01 October 2024, with Woori Bank Vietnam Limited as the lead bank and the agent receiving the collateral	Floating loan interest rates are determined at the time of disbursement/	9/30/2031	Deposit contracts with total value of VND 30,000,000,000, and the balance of the Revenue account and the Debt Payment account as of December 31, 2024, is 275,186,626 VND	Provide investment capital for specific projects as specified in the contract.	-	7.771.056.202
4	Agriculture Bank of China Limited - Hanoi Branch		time of interest rate adjustment of the Bank in each period.				-	4.317.253.446
5	Busan Bank Company Limited - Ho Chi Minh City Branch						-	2.590.352.067
							51.326.712.116	88.267.141.881

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	15,764,528,247	10,536,000,000
In the second year	18,958,112,988	10,536,000,000
In the third to fifth year inclusive	45,737,960,170	30,254,712,116
After five years	7,806,540,476	-
	88,267,141,881	51,326,712,116
Less: Amount due for settlement within 12 months (shown under current loans)	15,764,528,247	10,536,000,000
Amount due for settlement after 12 months	72,502,613,634	40,790,712,116

23. BONUS AND WELFARE FUND

	Current year	Prior year
	VND	VND
Opening balance	15,231,579,285	1,023,383,379
Appropriation during the period	188,952,687,724	56,916,885,735
- <i>Additional deductions for the previous year's Bonus and welfare fund (i)</i>	94,532,901,511	9,227,425
- <i>Temporary deductions for the Bonus and welfare fund for this year (ii)</i>	94,419,786,213	56,907,658,310
Bonus and welfare fund utilizations during the period	115,538,583,288	42,708,689,829
Closing balance	88,645,683,721	15,231,579,285

(i) According to Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders, the Corporation is allowed to allocate to Bonus and welfare funds from the 2023 after-tax profit at a rate of 40% of the after-tax profit, equivalent to VND 151,440,559,821. In 2023, the Corporation temporarily allocated to Bonus and welfare fund with an amount of VND 56,907,658,310, equivalent to 15% of after-tax profit according to Resolution No. 66/NQ-DHDCD dated 19 April 2023 of the 2023 Annual General Meeting of Shareholders. Therefore, the additional amount allocated to the Bonus and welfare fund from after-tax profit in 2023 is VND 94,532,901,511.

(ii) According to Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders, the Corporation temporarily allocates to the Bonus and welfare fund of 2024 in every quarter at a rate of 25% of the quarterly after-tax profit.

24. OWNERS' EQUITY

Movement in owners' equity:

	Owner's contributed capital	Share premium	Foreign exchange reserve	Retained earnings	Retained earning (Restated)	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance (Restated)	1,132,172,370,000	22,037,447,940	(5,074,427,332)	4,920,203,786	234,877,612,676	1,388,933,207,070
Capital increase in the year	86,089,850,000	-	-	-	-	86,089,850,000
Capital decrease in the year	(431,800,000)	(863,600,000)	-	-	-	(1,295,400,000)
Profit for the year (Restated)	-	-	-	-	382,878,067,973	382,878,067,973
Profit distribution	-	-	-	-	(216,249,242,975)	(216,249,242,975)
Temporary distribution to Bonus and Welfare fund	-	-	-	-	(56,907,658,310)	(56,907,658,310)
Impact of financial statement conversion	-	-	768,056,111	-	-	768,056,111
Current year's opening balance (Restated)	1,217,830,420,000	21,173,847,940	(4,306,371,221)	4,920,203,786	344,598,779,364	1,584,216,879,869
Profit for the year	-	-	-	-	383,085,841,715	383,085,841,715
Profit distribution (i)	-	-	-	-	(182,674,563,000)	(182,674,563,000)
Distribution to Investment and development funds (ii)	-	-	-	43,486,276,732	(43,486,276,732)	-
Distribution to bonus for members of Boards of Management, Directors and Supervisors (iii)	-	-	-	-	(1,000,000,000)	(1,000,000,000)
Additional distribution to Bonus and welfare fund from 2023 profit (ii)	-	-	-	-	(94,532,901,511)	(94,532,901,511)
Temporary distribution to Bonus and welfare funds in the current year (ii)	-	-	-	-	(94,419,786,213)	(94,419,786,213)
Adjustments at subsidiaries company	-	-	-	-	(5,998,839,706)	(5,998,839,706)
Impact of financial statement conversion	-	-	(220,084,983)	-	-	(220,084,983)
Current year's closing balance	1,217,830,420,000	21,173,847,940	(4,526,456,204)	48,406,480,518	305,572,253,917	1,588,456,546,171

- (i) Pursuant to Resolution No. 126/NQ-HDQT dated 11 September 2024 of the Board of Management, the Corporation distributed profits through the payment of dividends in 2023 with a total payment amount of VND 182,674,563,000 corresponding to a cash dividend payment rate of 15% per share. During the year, the Corporation paid cash dividends with a total amount of VND 179,949,251,100.
- (ii) The Corporation distributed to investment and development fund, bonus fund for members of the Boards of Management, Directors and Supervisors, additionally distributed to bonus and welfare fund from 2023 profits, and temporarily distributed to the current year's bonus and welfare fund according to Resolution No. 61/NQ-DHDCCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders.

Shares	Closing balance	Opening balance
	VND	VND
Number of shares registered to issue	121,783,042	121,783,042
Number of shares issued and fully paid	121,783,042	121,783,042
<i>Ordinary shares</i>	<i>121,783,042</i>	<i>121,783,042</i>
Number of outstanding shares in circulation	121,783,042	121,783,042
<i>Ordinary shares</i>	<i>121,783,042</i>	<i>121,783,042</i>
An ordinary share has par value of VND 10,000		

An ordinary share has par value of VND 10,000.

Charter capital

According to the 24th amended Enterprise Registration Certificate dated 11 February 2025, the charter capital of the Corporation is VND 1,217,830,420,000, the total number of shares is 121,783,042 with a par value of VND 10,000. As at 31 December 2024, the charter capital has been fully contributed by shareholders as follows:

	Per Amneded Enterprise		Contributed capital			
	Registration		Closing balance		Opening balance	
	VND	%	VND	%	VND	%
Viettel Group	740,947,050,000	60.84	740,947,050,000	60.84	740,947,050,000	60.84
Others	476,883,370,000	39.16	476,883,370,000	39.16	476,883,370,000	39.16
	1,217,830,420,000	100.00	1,217,830,420,000	100.00	1,217,830,420,000	100.00

25. OFF BALANCE SHEET ITEM

Operating lease assets

As at 31 December 2024, the Corporation has operating lease commitments mainly including lease contracts for premises used as headquarters, offices, stores, warehouses and other lease contracts.

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	577,426,858,817	335,591,816,182
In the second to fifth year inclusive	2,422,796,158,395	1,139,372,145,233
After five years	3,905,860,634,852	743,933,923,735
	<u>6,906,083,652,064</u>	<u>2,218,897,885,150</u>

Foreign currency

	<u>Closing balance</u>	<u>Opening balance</u>
Kyat Myanmar (MMK)	2,102,647,503.00	1,632,359,964.00
US Dollar (USD)	1,644,336.52	1,143,266.60
Riel Campuchia (KHR)	1,234,278.00	642,697.00
LAK Laos	498,000.00	-
Baht Thailand (THB)	3,090.00	-
Singapore Dollar (SGD)	1,732.73	-

Assets held in trust

According to goods handover minutes No. 1409/BBBG/VTPost-TL/2024 dated 14 September 2024 between the Corporation and Thinh Long Investment Trading Joint Stock Company, the Corporation has received custody of goods including camera systems, monitoring devices for vehicles under 6 tons, and fire detection and alarm sensors for vehicles over 6 tons, with a total value of VND 9,670,251,000 (excluding VAT). As at 17 January 2025, both parties have conducted a completion acceptance to transfer the rights and obligations concerning these goods to the Corporation.

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main activities of the Corporation are postal services, express delivery services of postal items, parcels, goods; selling scratch cards, other goods. Segment reports are prepared for corporation management purposes.

The Corporation has selected business segments as its primary reporting segment because the Corporation's risks and returns are affected primarily by differences in the products and services provided by the Corporation. Geographical segments are its secondary reporting segment. The Corporation's operations are organized and managed according to the nature of the products and services provided by the Corporation, with each segment being a strategic business unit providing different products and services and serving different markets.

The Corporation includes the following segments divided by main business activities:

- Sales of goods;
- Rendering of services.

Business segment

Current year	Revenue from	Revenue from	Total
	sales of goods	rendering services	
	VND	VND	VND
Net revenue from goods sold and services rendered	7,914,602,053,156	12,820,069,062,437	20,734,671,115,593
Cost of sales	(7,893,482,003,062)	(11,835,743,250,066)	(19,729,225,253,128)
Gross profit from goods sold and services rendered	21,120,050,094	984,325,812,371	1,005,445,862,465
Operating profit			482,753,791,715
Net profit after corporate income tax			383,085,841,715
Total expenditures on acquisition of fixed assets			496,004,608,932
Direct segment assets	258,126,471,559	1,113,206,492,170	1,371,332,963,729
Unallocated assets			4,992,223,594,394
Total assets			6,363,556,558,123
Direct segment liabilities	-	1,633,770,535,700	1,633,770,535,700
Unallocated liabilities			3,141,329,476,252
Total liabilities			4,775,100,011,952
Prior year (Restated)	Revenue from sales of goods	Revenue from rendering services	Total (Restated)
	VND	VND	VND
Net revenue from goods sold and services rendered	9,443,634,814,422	10,143,886,990,732	19,587,521,805,154
Cost of sales (Restated)	(9,424,769,223,635)	(9,281,204,600,863)	(18,705,973,824,498)
Gross profit from goods sold and services rendered (Restated)	18,865,590,787	862,682,389,869	881,547,980,656
Operating profit (Restated)			487,282,675,289
Net profit after corporate income tax (Restated)			382,878,067,973
Total expenditures on acquisition of fixed assets			260,638,662,211
Direct segment assets	382,222,364,450	1,383,386,942,291	1,765,609,306,741
Unallocated assets			4,673,784,849,980
Total assets			6,439,394,156,721
Direct segment liabilities	-	1,723,762,465,626	1,723,762,465,626
Unallocated liabilities			3,131,414,811,226
Total liabilities			4,855,177,276,852

Geographical segment

The Corporation engages in the sale of goods and provision of services both in the domestic market (63 provinces and cities) and foreign markets (Cambodia, Myanmar). In the year, the Corporation generated revenue from sales and services in the foreign market amounting to VND 227,208,762,899, accounting for approximately 1.09% of total sales and service revenue (compared to VND 176,167,898,343, accounting for approximately 0.9%, from sales and services in the foreign market for the year ended 31 December 2023). The total assets related to business operation in foreign market amounted to VND 78,835,481,122, making up approximately 1.24% of the total assets (compared to 1.03% as at 31 December 2023). The financial information presented in the consolidated balance sheet as at 31 December 2024, and the revenue and expenses presented in the consolidated income statement for the year ended 31 December 2024, are primarily related to domestic operations. Therefore, the Corporation does not prepare segment is reported by geographical area.

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from sales of goods	7,914,602,053,156	9,443,634,814,422
Revenue from rendering services	12,820,069,062,437	10,143,886,990,732
	<u>20,734,671,115,593</u>	<u>19,587,521,805,154</u>
<i>In which:</i>		
Revenue from related parties (Details stated in Note 36)	3,323,646,117,469	3,865,255,556,816

28. COST OF GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> <u>(Restated)</u> VND
Cost of goods sold	7,893,205,734,636	9,424,769,223,635
Cost of services rendered	11,835,743,250,066	9,281,204,600,863
Provision for devaluation of inventory	276,268,426	-
	<u>19,729,225,253,128</u>	<u>18,705,973,824,498</u>

29. BUSINESS COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> <u>(Restated)</u> VND
Raw materials and consumables	687,721,065,900	426,890,530,366
Labour	4,705,846,871,097	3,877,136,353,608
Depreciation and amortisation	133,040,657,378	82,369,915,745
Out-sourced services	6,166,761,680,164	4,469,130,412,040
Other monetary expenses	696,268,345,071	889,544,648,871
(Reversal)/Appropriation of provision	(28,260,078)	697,203,276
	<u>12,389,610,359,532</u>	<u>9,745,769,063,906</u>

30. FINANCIAL INCOME

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest income from deposits	86,618,397,603	134,216,579,390
Foreign exchange gain	3,239,247,911	1,863,698,777
	<u>89,857,645,514</u>	<u>136,080,278,167</u>

31. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Interest expense	57,801,498,674	63,945,975,580
Foreign exchange loss	881,108,124	1,835,144,911
	<u>58,682,606,798</u>	<u>65,781,120,491</u>

32. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
Selling expenses		
Depreciation and amortisation	149,795,471	250,962,015
Out-sourced services	64,051,724,839	22,604,540,642
Others	49,367,533,007	28,634,548,113
	<u>113,569,053,317</u>	<u>51,490,050,770</u>

	<u>Current year</u>	<u>Prior year</u>
	VND	(Restated) VND
General and administration expenses		
Raw materials	1,131,388,395	2,854,424,265
Labour	257,929,369,987	256,734,010,240
Office tools and supplies	7,158,460,523	4,055,577,180
Depreciation and amortisation	5,757,217,569	8,957,749,125
Taxes, fees and charges	2,738,167,181	2,582,670,456
(Reversal)/Appropriation of provision	(304,528,504)	697,203,276
Out-sourced services	68,040,110,418	55,152,761,127
Others	97,847,870,580	82,040,016,604
	<u>440,298,056,149</u>	<u>413,074,412,273</u>

33. CORPORATE INCOME TAX EXPENSE

	Current period	Prior period (Restated)
	VND	VND
Current corporate income tax expense		
Current corporate income tax expense based on taxable profit in the current year	100,242,794,368	100,543,717,453
Total current corporate income tax expense	100,242,794,368	100,543,717,453

The current corporate income tax expense for the year was computed as follows:

	Current year	Prior year (Restated)
	VND	VND
Holding company	79,336,222,659	41,169,910,369
Subsidiaries	20,906,571,709	59,373,807,084
- Viettel Logistics Company Limited	18,040,552,183	53,968,730,770
- VTP Myanmar Company Limited	1,950,184,602	2,016,092,817
- Viettel Post Service and Commerce One Member Company Limited	733,091,636	3,309,430,292
- Viettel Post Technology Limited Company	121,072,389	79,553,205
- Mygo Cambodia Company Limited	61,670,899	-
	100,242,794,368	100,543,717,453

34. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share for the financial year ended 31 December 2024 based on the earnings of the ordinary shareholders of the holding company and the weighted average number of ordinary shares is as follow:

	Current year	Prior year (Restated)
	VND	VND
Accounting profit after corporate income tax (VND)	383,085,841,715	382,878,067,973
Temporary distribution to Bonus and Welfare fund (i)	(94,419,786,213)	(151,440,559,821)
Appropriation to bonus for the Board of Management, Directors and Supervisors (VND) (i)	-	(1,000,000,000)
Profit or loss attributable to ordinary shareholders (VND)	288,666,055,502	230,437,508,152
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share (shares)	121,783,042	121,783,042
Basic earnings per share (VND/Share)	2,370	1,892

- (i) The Corporation temporarily allocates the bonus and welfare fund at a rate of 25% of the profit after tax according to Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders. If the Corporation changes the rate of allocation to the bonus and welfare fund, the bonus fund of the Board of Management, Board of Directors and Board of Supervisors for 2024, the profit to calculate basic earnings per share for this year will change accordingly.

For the year ended at 31 December 2023, the Corporation has temporarily allocated to bonus and welfare fund at a rate of 15% of after-tax profit pursuant to Resolution No. 66/NQ-DHDCD dated 19 April 2023 of the 2023 Annual General Meeting of Shareholders. However, pursuant to Resolution No. 61/NQ-DHDCD dated 27 April 2024 of the 2024 Annual General Meeting of Shareholders, the General Meeting of Shareholders has approved the allocation of bonus and welfare fund from 2023 profit at a rate of 40% of after-tax profit, and allocated a bonus fund for members of the Board of Management, Board of Directors and Board of Supervisors with an amount equivalent to 0.26% of after-tax profit. Accordingly, the figure of basic earnings per share for the year ended 31 December 2023 was restated as follows:

	<u>Reported amount</u>	<u>Adjustment</u>	<u>Restated amount</u>
Accounting profit after corporate income tax (VND)	379,877,264,422	3,000,803,551	382,878,067,973
Temporary distribution to bonus and welfare fund (VND)	(56,907,658,310)	(94,532,901,511)	(151,440,559,821)
Distribution to bonus fund for members of the Board of Management, Directors and Supervisors (VND)	-	-	(1,000,000,000)
Net profit attributable to ordinary shareholders (VND)	322,969,606,112	(91,532,097,960)	230,437,508,152
Weighted average number of ordinary shares (share)	121,783,042	-	121,783,042
Basic earnings per share (VND/share)	2,652	(760)	1,892

35. COMMITMENTS

Operating lease commitments

- (i) According to contract No. 0103/2023/HDTLD/SDN-VTP dated 01 March 2023, the Corporation leases land at Lien Chieu Industrial Zone, Hoa Hiep Bac Ward, Lien Chieu District, Da Nang City to implement the Construction of Da Nang Logistics Center project. The total leased area is 86,155.8 m², with a lease rate of VND 2,307,410 per m² for the entire lease period. The lease term is from 16 May 2023 to 12 December 2046.
- (ii) According to contract No. 0305/2024/HDTK/HIMART-VIETTELLOG dated 03 May 2024, the Corporation leases warehouse and workshop B and C at No. 1185 National Highway 1, Quarter 14, Binh Tri Dong B Ward, Binh Tan District, Ho Chi Minh City for storage, goods exploitation, and office space to serve its legal business activities. The total rental area is 7,183.36 m², with monthly rental charge of VND 120,000 per m². The rental period is 10 years, from 14 June 2024 to 14 June 2046.
- (iii) According to contract No. 011023/VTP-LOG/2023 dated 01 October 2023, the Corporation leases K60x120x2 factory, office, and yard at Lot 26, Quang Minh Industrial Zone, Me Linh, Hanoi to serve its production and business activities (including: storage, delivery, logistics, installation of mail sorting lines, etc.). The total rental area is 46,564 m², with monthly rental charge of VND 2,178,236,675. The rental period is 14 years and 4 months from 01 October 2023 to 01 February 2038.

- (iv) According to contract No. 01/HDHT/KHO YEN VIEN 2024 dated 20 January 2024, the Corporation leases a warehouse and ancillary structures in their current condition at Warehouse 15A (1 warehouse block) - Yen Vien Station, Hanoi, for the purpose of using and exploiting it as a storage facility for goods, in compliance with regulations for storing and transporting goods by railway. The total rental area is 1,200 m², with monthly rental charge of VND 130,000 per m². The rental period is 3 years, from 22 January 2024 to 22 January 2027.
- (v) According to Contract No. 11/2023/HDHT/HIMART-VIETTELLOG dated 15 November 2023, the Corporation leases a dock warehouse, office, ancillary structures, and yard at Lot 2-19C, Road No. 7, Tra Noc II Industrial Zone, Phuoc Tho Ward, O Mon District, Can Tho City for the purpose of using it as a storage facility for goods, office space, and supporting its production and business activities. The total rental area is 15,345 m², with monthly rental charge of VND 890,793,000. The rental period is 10 years, from 15 November 2023 to 14 November 2033.
- (vi) According to Contract No. 0101/2024/VTPost-LOG-K2 dated 01 January 2024, the Corporation leases land at Lot Z11, Trung My Tay Ward, District 12, Ho Chi Minh City, for the purpose of establishing its office headquarters and/or using it as a warehouse for storage, goods exploitation, and/or a business location. The total rental area is 31,668.5 m², with monthly rental charge of VND 118,110 VND per m² per month for warehouses, offices, and ancillary structures, and VND 51,000 VND per m² per month for yard space. The rental period is 10 years, from 01 January 2024 to 01 January 2034.
- (vii) According to Contract No. 03/2024/HDTK/VTP-BCLT dated 01 March 2018, the Corporation leases a warehouse in Minh Khai Ward, Bac Tu Liem District, Hanoi, for the purpose of storing mail, parcels, office supplies, etc. The total rental area is 12,000 m², with monthly rental charge of VND 883,080,000. The rental period is 10 years, from 01 March 2018 to 01 March 2028.

Investment commitments

- (i) According to Resolution No. 182/NQ-HDQT dated 14 December 2022 of the Board of Management and decision No 3521/QD/VTPost-DT-XD dated 19 December 2024 of the Investment and Construction Department, the Corporation has approved the investment policy of the project "Construction of Da Nang logistics center" with the following information:

- Location: Lien Chieu Industrial Park, Da Nang City;
- Total estimated investment: VND 719,000,620,398;
- Implementation period: from 2023 to 2025.

At the date of preparing the separate financial statements for the year ended 31 December 2024, the Corporation is working with Saigon - Da Nang Investment Joint Stock Company (the sub-lessor) and relevant agencies to complete the procedures for granting the Land Use Rights Certificate for this project.

- (ii) In March 2024, in Hanoi, the Corporation officially signed an agreement with the Government of Pingxiang City and the Government of Nanning City in Guangxi Province, China to cooperate in establishing a Representative Office, building a China-ASEAN agricultural products trading center and developing logistics and cross-border trade between China and Vietnam. Accordingly, the Corporation is obliged to fulfill the investment commitments agreed upon with the above partners in the coming years.

According to Resolution No. 12/NQ-HDQT dated 14 January 2025 of the Board of Management, the Corporation has approved the policy of overseas investment, project on investment and establishment of Viettel Post Logistics and Trading Company Limited (Guangxi) in the People's Republic of China. The expected investment capital is USD 1,371,032 equivalent to VND 33,919,319,678 in equity. The project's goal is to provide key services including: international express delivery, domestic and international transportation, warehousing, customs, fulfillment, online commerce, and service trade.

- (iii) According to Resolution No. 59/NQ-HDQT dated 26 April 2024 of the Board of Management, the Corporation has approved the investment policy for the project "Investment in the expanded sorting system at Exploitation Center 3" with the following information:
- Location: Warehouse Z11, Trung My Tay Ward, District 12, Ho Chi Minh City;
 - Total expected investment: VND 418,867,447,000;
 - Investment capital source: Owner's equity and other legally mobilized capital;
 - Implementation period: Quarter II, 2024 to Quarter II, 2025.

As at 31 December 2024, the Corporation is carrying out procedures for selecting contractors to implement construction investment.

- (iv) In December 2024, the Corporation established a subsidiary of the Corporation in Laos called Viettel Post Laos One Member Co., Ltd. with a total expected investment of USD 5,340,801, equivalent to VND 136,104,968,100. As at 31 December 2024, the Corporation has contributed capital to Viettel Post Laos in cash amounting to USD 1,300,000, equivalent to VND 33,116,200,000. The remaining capital contribution will be further added by the Corporation in the upcoming periods.
- (v) According to Resolution No. 166/NQ-HDQT dated 04 November 2024 on approving the contents related to investment in Viettel Logistic Park Project in Lang Son, the Corporation has approved the policy of signing a contract to lease works and infrastructure at Cargo Transit Area in the Dong Dang - Lang Son border gate economic zone, and at the same time establishing a branch of the Corporation called "Viettel Logistic Park Lang Son - Viettel Post Joint Stock Corporation Branch" and approved the investment policy to purchase equipment for business related to the project. According to Submission No. 2471/BC-VTPost-VPHDQT dated 16 August 2024 on investment in this project, the total investment capital of the project is approximately VND 3,300 billion, with the goal of providing comprehensive logistics services. The main services include: import-export services, courier services, cargo transportation, both domestic and international, as well as agricultural product exchange platform services, trade services, etc. In 2024, the Corporation signed contracts for leasing facilities, infrastructure, and items to be handed over as per the agreement. Rental will be paid from January 2025.

36. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

Related parties	Relationship
Viettel Group	Parent company
Viettel Digital Transport Joint Stock Company	Affiliate
Viettel Consultancy and Services Joint Stock Company	Affiliate
Movitel, S.A	Affiliate
Viettel Technology Investment One Member Limited Liability Company	Affiliate
Viettel Manufacturing Corporation	Affiliate
Viettel Import - Export Limited Company	Affiliate
Telecom International Myanmar Company Limited	Affiliate
Viettel - CHT Company Limited	Affiliate
Viettel (Cambodia) Pte. Ltd.	Affiliate
Viettel Tanzania Public Limited Company	Affiliate
Viettel Burundi S.A	Affiliate
Viettel Peru S.A.C	Affiliate
Viettel Timor Leste Unipessoal LDA.	Affiliate
Viettel Construction Joint Stock Company	Affiliate
Viettel Global Investment Joint Stock Company	Affiliate
Viettel Timor Leste Unipessoal LDA.	Affiliate
Cam Pha Cement Joint Stock Company	Affiliate
Viettel Cyber Security Company	Dependent unit of the group
Viettel Asset Management Company	Dependent unit of the group
Vietel Television Company	Dependent unit of the group
Viettel Academy	Dependent unit of the group
Viettel Group - 63 Viettel branches in provinces and cities	Dependent unit of the group
Viettel Group - Office	Dependent unit of the group
Viettel High Technology Industries Corporation	Dependent unit of the group
Viettel Digital Services Corporation	Dependent unit of the group
Viettel Business Solutions Corporation	Dependent unit of the group
Viettel Network Corporation	Dependent unit of the group
Viettel Telecom Corporation	Dependent unit of the group
Viettel Sport Centre	Dependent unit of the group
Viettel Aerospace Institute	Dependent unit of the group

During the period, the Corporation entered into the following significant transactions with its related parties:

	Current year VND	Prior year VND
Revenue from sales of goods and services	3,323,646,117,469	3,865,255,556,816
Viettel Telecom Corporation	2,544,317,340,330	2,686,520,202,097
Viettel Digital Services Corporation	216,123,455,702	740,347,719,429
Viettel Network Corporation	147,135,318,388	122,123,065,926
Telecom International Myanmar Company Limited	140,175,550,274	91,053,473,241
Viettel Group - 63 Viettel branches in provinces and cities	121,922,001,734	13,372,430,555
Viettel Import - Export Limited Company	28,236,199,874	18,692,946,779
Viettel Business Solutions Corporation	20,869,242,597	34,135,280,066
Viettel Peru S.A.C	17,327,905,742	8,684,676,447
Movitel, S.A	14,490,617,092	11,857,835,984
Viettel Manufacturing Corporation	12,376,089,751	13,351,736,548
Viettel Aerospace Institute	11,183,689,151	43,092,299,988
Viettel Global Investment Joint Stock Company	11,148,754,959	7,991,267,729
Viettel Group - Office	9,156,798,966	-
Viettel Construction Joint Stock Company	8,677,348,432	53,609,470,639
Viettel (Cambodia) Pte. Ltd.	6,801,949,875	234,317,560
Viettel Digital Transport Joint Stock Company	4,054,626,596	6,163,198,431
Viettel Asset Management Company	2,390,212,940	2,521,009,513
Viettel High Technology Industries Corporation	2,241,312,599	1,923,882,936
Viettel Tanzania Public Limited Company	1,372,799,685	2,341,101,066
Viettel - CHT Company Limited	1,231,981,781	871,471,468
Viettel Consultancy and Services Joint Stock Company	1,079,035,201	572,721,380
Viettel Timor Leste Unipessoal LDA.	730,815,095	974,758,316
Viettel Cyber Security Company	348,613,943	2,410,510,570
Vietel Television Company	185,072,902	1,655,798,352
Cam Pha Cement Joint Stock Company	32,088,570	-
Viettel Academy	18,729,899	561,965,348
Viettel Burundi S.A	18,167,800	191,072,060
Viettel Sport Centre	397,591	1,344,388

	Current year	Prior year
	VND	VND
Purchase of goods and services	6,518,211,610,253	7,976,193,300,434
Viettel Telecom Corporation	6,345,587,522,207	7,894,659,019,118
Viettel Group - Office	86,743,325,683	59,746,545,997
Viettel - CHT Company Limited	54,542,394,552	-
Viettel Business Solutions Corporation	10,305,250,000	-
Viettel Construction Joint Stock Company	8,256,361,999	2,352,442,237
Viettel Asset Management Company	5,483,632,227	850,909,090
Viettel Group - 63 Viettel branches in provinces and cities	3,435,753,704	-
Viettel Digital Services Corporation	1,309,889,016	3,691,083,607
Viettel Consultancy and Services Joint Stock Company	1,260,017,567	157,265,187
Viettel Television Company	859,761,495	-
Viettel Digital Transport Joint Stock Company	228,878,726	10,123,302,619
Viettel Import - Export Limited Company	198,823,077	118,425,711
Viettel Cyber Security Company	-	2,026,940,564
Viettel Global Investment Joint Stock Company	-	1,492,160,281
Viettel Technology Investment One Member Limited Liability Company	-	975,206,023

Significant related party balances as at the consolidated balance sheet date were as follows:

	Closing balance	Opening balance
	VND	VND
Short-term trade receivables	756,645,901,111	683,436,604,406
Viettel Telecom Corporation	588,023,215,104	452,158,988,187
Viettel Digital Services Corporation	44,870,313,692	79,213,622,414
Viettel Network Corporation	33,243,054,617	52,497,081,978
Viettel Construction Joint Stock Company	27,208,029,723	44,550,956,915
Telecom International Myanmar Company Limited	16,886,419,957	17,638,569,509
Movitel, S.A	14,222,313,143	1,315,404,676
Viettel Peru S.A.C	10,137,242,977	846,157,716
Viettel Manufacturing Corporation	6,211,598,792	5,292,547,170
Viettel Group - 63 Viettel branches in provinces and cities	5,669,617,129	3,302,011,222
Viettel Import - Export Limited Company	2,846,083,198	647,334,731
Viettel Business Solutions Corporation	2,625,167,609	5,291,377,950
Viettel (Cambodia) Pte. Ltd.	1,144,993,707	390,039,171
Viettel Aerospace Institue	1,102,605,425	16,745,810,904
Viettel Global Investment Joint Stock Company	1,065,264,291	1,299,913,091
Viettel Tanzania Public Limited Company	510,701,475	879,040,400
Viettel Timor Leste Unipessoal LDA.	288,908,054	191,002,560
Viettel - CHT Company Limited	247,623,745	68,669,972
Viettel High Technology Industries Corporation	138,656,655	567,664,696
Viettel Consultancy and Services Joint Stock Company	124,868,981	86,524,893
Viettel Cyber Security Company	39,703,304	20,128,740
Viettel Asset Management Company	37,156,533	280,535,917
Viettel Burundi S.A	2,363,000	52,855,600
Viettel Group - Office	-	100,365,994

Significant related party balances as at the consolidated balance sheet date were as follows (Continued):

	Closing balance	Opening balance
	VND	VND
Short-term advances to suppliers	12,660,435,511	10,083,728,951
Viettel Group - 63 Viettel branches in provinces and cities	12,417,313,486	28,325,342
Viettel Construction Joint Stock Company	181,696,800	-
Viettel Import - Export Limited Company	61,425,225	-
Viettel Telecom Corporation	-	9,090,854,573
Viettel Digital Transport Joint Stock Company	-	957,949,036
Viettel Group - Office	-	6,600,000
Short-term other receivables	81,274,844,543	-
Viettel Digital Services Corporation	64,538,101,840	-
Viettel Telecom Corporation	16,736,742,703	-
Short-term trade payables	23,806,999,236	10,942,432,756
Viettel - CHT Company Limited	12,917,478,280	2,666,681,239
Viettel Construction Joint Stock Company	4,959,278,361	2,264,924,976
Viettel Cyber Security Company	1,731,000,000	1,299,999,999
Viettel Technology Investment One Member Limited Liability Company	1,068,712,000	-
Viettel Asset Management Company	917,782,555	1,386,341,821
Viettel Group - Office	668,187,142	1,007,614,158
Vietel Television Company	550,804,856	316,237,392
Viettel Digital Services Corporation	396,618,365	116,274,628
Viettel Consultancy and Services Joint Stock Company	309,543,272	37,453,593
Viettel Telecom Corporation	162,001,542	-
Viettel Group - 63 Viettel branches in provinces and cities	124,247,863	1,189,060,947
Viettel Digital Transport Joint Stock Company	1,345,000	1,744,000
Viettel Import - Export Limited Company	-	656,100,003
Short-term advance to suppliers	1,408,304,791	-
Viettel (Cambodia) Pte. Ltd.	776,304,791	-
Viettel Global Investment Joint Stock Company	632,000,000	-
Short-term accrued expenses	5,057,253,781	6,893,565,442
Viettel Group - Office	3,943,593,716	3,053,846,835
Viettel - CHT Company Limited	508,819,946	1,972,207,766
Viettel Digital Services Corporation	322,315,864	189,381,699
Viettel Asset Management Company	273,398,593	965,125,545
Viettel Import - Export Limited Company	7,403,913	-
Viettel Group - 63 Viettel branches in provinces and cities	1,721,749	713,003,597

Significant related party balances as at the consolidated balance sheet date were as follows (Continued):

	Closing balance	Opening balance
	VND	VND
Short-term unearned revenue	13,598,398,297	23,994,741,688
Viettel Group - 63 Viettel branches in provinces and cities	12,195,159,189	534,203,078
Viettel Network Corporation	803,440,620	-
Viettel Import - Export Limited Company	564,558,904	-
Viettel Aerospace Institute	26,685,661	-
Viettel Construction Joint Stock Company	8,553,923	-
Telecom International Myanmar Company Limited	-	23,460,538,610
Short-term other payables	88,778,926,154	312,920,952,909
Viettel Group - Office	82,350,204,474	-
Viettel Digital Services Corporation	4,870,252,947	191,082,020,979
Viettel Digital Transport Joint Stock Company	1,381,340,000	1,807,440,000
Viettel Global Investment Joint Stock Company	161,000,000	161,000,000
Viettel Import - Export Limited Company	16,128,733	14,495,000
Viettel Telecom Corporation	-	119,518,747,970
Viettel Business Solutions Corporation	-	135,438,960
Viettel Group - 63 Viettel branches in provinces and cities	-	201,810,000

Remuneration paid to the Corporation's Board of Management, Board of Directors and Board of Supervisors during the year was as follows:

	Current year	Prior year
	VND	VND
Board of Directors	12,875,592,783	14,779,642,368
Mr. Hoang Trung Thanh	3,560,540,750	3,654,052,456
Mr. Can Long Giang	2,768,442,514	2,827,303,293
Mr. Dinh Thanh Son	2,217,153,361	2,279,919,717
Mr. Pham Van Tuyen	2,196,824,952	2,236,192,082
Mr. Le Tuan Anh	2,132,631,206	2,157,642,980
Mr. Tran Tien Thanh (Resigned on 28 September 2024)	-	669,820,782
Mr. Nguyen Canh Hoa (Resigned on 8 July 2023)	-	954,711,058
Board of Management	856,731,309	1,691,103,230
Mr. Nguyen Dac Luan (Resigned on 27 April 2024)	308,731,309	921,316,744
Mr. Phung Viet Thang (Appointed on 27 April 2024)	176,000,000	-
Mr. Nguyen Viet Dung	96,000,000	120,664,956
Mr. Hoang Trung Thanh	84,000,000	84,000,000
Mr. Dinh Thanh Son	84,000,000	84,000,000
Mr. Nguyen Thanh Nam	80,000,000	269,957,857
Mr. Dinh Nhu Tuynh (Resigned on 27 April 2024)	28,000,000	120,664,956
Ms. Nguyen Thi Thanh Nga (Resigned on 5 October 2023)	-	50,277,065
Ms. Nghiem Phuong Nhi (Resigned on 19 April 2023)	-	40,221,652
Board of Supervisors	1,503,647,584	1,409,728,206
Mr. Nguyen Ngoc Anh	846,645,878	770,558,692
Ms. Le Thi Thanh Thoang	348,399,560	338,986,891

Ms. Nguyen Thi Thanh	308,602,146	300,182,623
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37. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplementary Information for Non-Cash disclosures

Interest income, dividends and profits received in the current period do not include VND 29,842,970,839 (prior year: VND 73,096,469,220) which is the amount of interest receivable and dividends from long-term investments. Consequently, changes in accounts receivable have been adjusted by the same amounts.

Interest paid in the current period does not include VND 1,285,118,518 (prior year: VND 2,303,974,011) which is the amount of interest payable. Consequently, changes in accounts payable have been adjusted by the same amounts.

Cash outflows for purchases of fixed assets and construction in progress during the period exclude an amount of VND 81,549,873,673 (prior year: VND 32,473,982,726), representing an addition in fixed assets and construction in progress during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amounts.

Cash outflows for purchases of fixed assets and construction in progress during the period include VND 60,278,838,886 (prior year: VND 134,900,873,887), which is the amount advanced to contractors for future purchases of fixed assets and construction in progress. Consequently, changes in accounts receivable have been adjusted by the same amount.

(Signed)

Le Thi Bich Thuy
Preparer

(Signed)

Nguyen Binh Minh
Chief Accountant

(Signed)

Phung Van Cuong
General Director

26 March 2025