



ANNUAL REPORT 2024

**JOINT STOCK COMPANY FOR TELECOMS
AND INFORMATICS**

Address

Tel

Website

158/2 Hong Mai Street, Bach Mai Ward,
Hai Ba Trung District, Hanoi City, Vietnam.
024.38634597
www.ctin.vn

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01

I. General Information

1. General information
2. Business lines and locations of the business
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I. GENERAL INFORMATION

1. General information

Company name	Joint Stock Company for Telecoms and Informatics (Hereinafter referred to as “CTIN Company”)
Certificate of Business Registration	: 0100683374
Charter capital	321,850,000,000 VND
Address	158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam
Business location	6 th and 12 th Floors, 789 Tower, No. 147, Hoang Quoc Viet Street, Nghia Do Ward, Cau Giay District, Hanoi.
Tel	024.38634597/ 024.38634679
Fax	024.38632061
Website	www.ctin.vn
Securities code	ICT

- History of formation and development:

1972

- Established Information Equipment Repair Enterprise I. (Renamed to Information Equipment Production Science Enterprise I)

2001

- Transformed from enterprise to Joint Stock Company.

2002

- The first designated partner providing high technology in Cisco optical network projects in Vietnam.
- One of Cisco's 3 ATP partners in the ASEAN region and 7th in Asia.

2005

- Received the "Enterprise in software product quality management" award from the Ministry of Posts and Telecommunications.

2006

- Awarded Cisco Fiscal Year 2006 Top Optical Partner.

2007

- Cisco Silver Partner.

2010

- Top 500 largest enterprises in Vietnam in 2010.
- Received Huawei "Global Silver Engineering Partner" Certificate.

2011

- IBM's "Best Telecommunication Solution Development Support of 2011" Certificate.

2012

- Achieved CMMi level 3 certification.
- Top 500 largest enterprises in Vietnam 2012.
- Top 200 private enterprises paying the largest income tax in Vietnam.

2013

- Top 500 largest enterprises in Vietnam 2013.
- Top 200 private enterprises paying the largest income tax in Vietnam.

2014

- Awarded Top 30 IT enterprises in Vietnam 2014.
- Awarded "Managed Services Partner" and "Top Service SI Partner" by Cisco Systems.

2018

- Top 50 IT Enterprises in Vietnam for the 5th consecutive year.
- Top prestigious software and system integration enterprises in 2018.

2019

- Vietnam's Leading Information Technology Enterprise for the 6th consecutive time.

2020

- Top 10 Technology Enterprises providing prestigious services, software solutions & system integration.
- Top 10 IT Enterprises in the category of IT Services and Solutions.

2021

- Top 10 Vietnamese IT Enterprises in the category of IT Services & Solutions for the 8th consecutive year.
- ZTE Outstanding Contribution Award.

2022

- Top 10 IT solution providers.

2023

- Top 10 IT Enterprises in IT Services - Solutions.

2024

- Top 10 Enterprises providing IT solutions, services and digital transformation.

2. Business lines and locations of the business

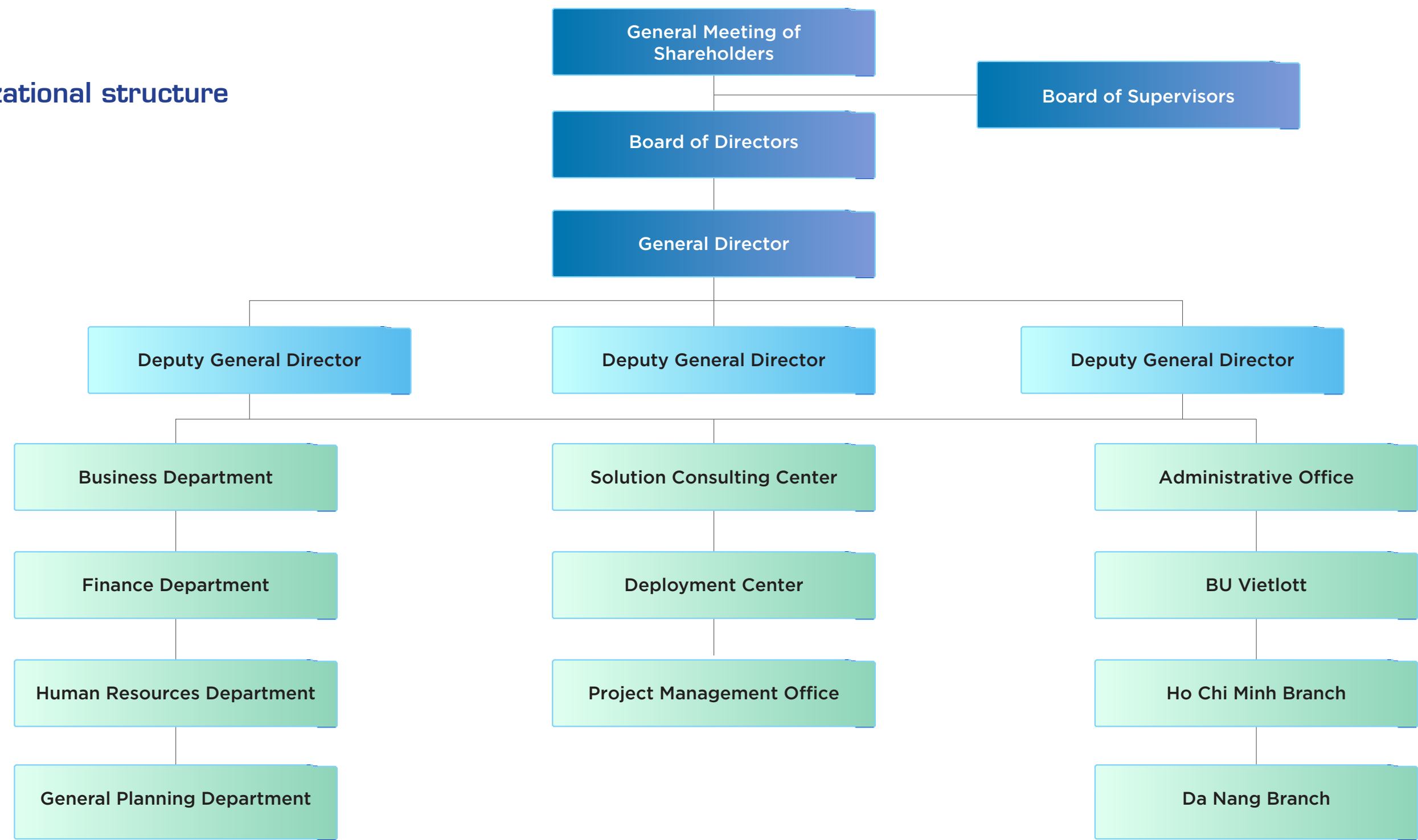
- Main business lines:

- Consulting services in the field of telecommunication and information technology;
- Providing solutions, products and services in the field of telecommunication and information technology;
- Constructing telecommunications and information technology infrastructure;
- Providing digital services.



3. Information about governance model, business organization and managerial apparatus

Organizational structure



Governance model:
General Meeting of Shareholders, Board of Directors, Board of Management and Board of Supervisors.

Management structure

- **The Board of Directors includes:** General Director and 03 Deputy General Directors.
- **Functional units:** 11 functional units (according to the organizational structure chart).

Subsidiaries, associated companies:
None

4. Development orientation

4.1. The main objectives of the Company

MISSION

CTIN Company commits to be a reliable technical partner accompanying the Government and Enterprises in the digital transformation process, contributing to creating new development motivation for Vietnamese enterprises and new values for the lives of Vietnamese people.

VISION

CTIN Company constantly strives and innovates to become A LEADING TECHNOLOGY COMPANY IN VIETNAM providing telecommunications and information technology solutions, products and services.

OBJECTIVES

- Leading in providing System Integration services for traditional telecommunications operator.
- Top 5 companies leading the national digital transformation.
- Become a strategic and reliable partner of major technology companies in the world, accompanying the Government and businesses in the Digital Transformation process.

CORE VALUES

- **C**ustomer centric: The mission of each CTIN person is **to bring customers the best experiences about our products and services.**
- **T**hirst: **Aspiration is the strength** that helps us overcome difficulties and challenges, **is the driving force that motivates** us to contribute to bring the Company to new level.
- **I**nnovation: No innovation means ending. Even the smallest creative ideas are the driving force for development, so each CTIN person will always promote the spirit of innovation to become **better, more completed day by day**, to create a **“CTIN full of vitality and always moving forward”** together.
- **N**onstop Learning: The world is changing rapidly, we need to constantly **update new knowledge and new ways of learning** to master the present and catch up with the future.
- **C**ooperation: Cooperation helps to combine strengths to create added values. **Cooperation for mutual success** is the way that each CTIN person chooses to achieve success.



4.2. Medium and long-term development strategy

- Medium and long-term development strategy for **the traditional telecommunication operator market**: Focus on revenue growth in the field of system integration to maintain **the No. 1 position in the two traditional operators VNPT and Mobifone**, while expanding market share in the Viettel market;
- Medium and long-term development strategy for **the Government - Enterprise market**:
 - Deploying diversified highly integrated solutions;
 - Extensive participation in public investment procurement programs of the Government and large enterprises;
 - Focusing on developing investment projects, operating leases and fees collection for customers in the Government - Enterprise market.
 - Improving consulting ability, propose investment solutions to expand and enhance the efficiency of customers' production and business activities.
- Medium and long-term development strategy for **digital services**:
 - Promoting the model of association/cooperation with partners and network operators to provide digital solutions, products and services to Government - Enterprise customers;
 - Cooperating with telecommunications and information technology service operators to provide digital services to end-user customers (B2C), simultaneously, exploiting customer data (big data mining) to develop more services.



4.3. The Company's short and medium-term sustainability goals (environment, social and community sustainability) and related key programs

- Building a working environment that ensures safety, equality, non-discrimination, democracy, transparency, and cares for employees' health and spirit;
- Building a talent incubator through activities of searching, discovering, training, and building a career path to ensure income and benefits;



- Encouraging and creating conditions for employees to balance work and life, participating and actively contributing to community service activities;
- Ensuring and protecting the rights of Shareholders and Company Owners as stipulated in the Company's charter and in accordance with Vietnamese law through information transparency, a Company governance model with strict risk control systems, application of quality management standard systems, etc.;
- Ensuring compliance with the provisions of the Law on environmental protection, use resources economically and effectively.



“ CTIN Company has been organizing and implementing programs to attract talent, build a working environment, regimes, reward policies, welfare policies, internal communications, periodic internal audit programs... to realize the above sustainable development goals.

”

5. Risks



Financial risks:



Increasing interest rates, inflation rates, exchange rate fluctuations, tax policy fluctuations... cause negative impacts on the Company's financial and business situation.



Competitive risk:



In recent years, the Company has been facing competitive risks with new, fast - growing, lean competitors using various methods such as price cuts, loss - making to gain market share

Technological risks:



With rapid changes in technological trends, the Company faces the risk of not being able to keep up with and apply new technologies, affecting its adaptability and competitiveness in an increasingly competitive industry.



Risk of high - quality human resources:



The IT labour market has a very high demand and high level of competition; therefore the Company always faces the risk of losing high-quality technical human resources.



Information security and cyber security risks:



Information is an important asset of businesses, especially in the context of businesses in the phase of digitalization and digital transformation. Information disclosure/cyber attacks can seriously affect the business, reputation, and development strategy of the Company.



Environmental risks, natural disasters, epidemics:



Natural disasters have been happening and have been extremely serious, unstable, unpredictable and challenging to warn about. Natural disasters, epidemics, and other risks related to the environment can cause heavy losses in terms of human life, property, infrastructure, and have negative impacts on the living environment, production and business.

02

II. Operations in the year

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II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

Results of business operations in 2024 against the plan:

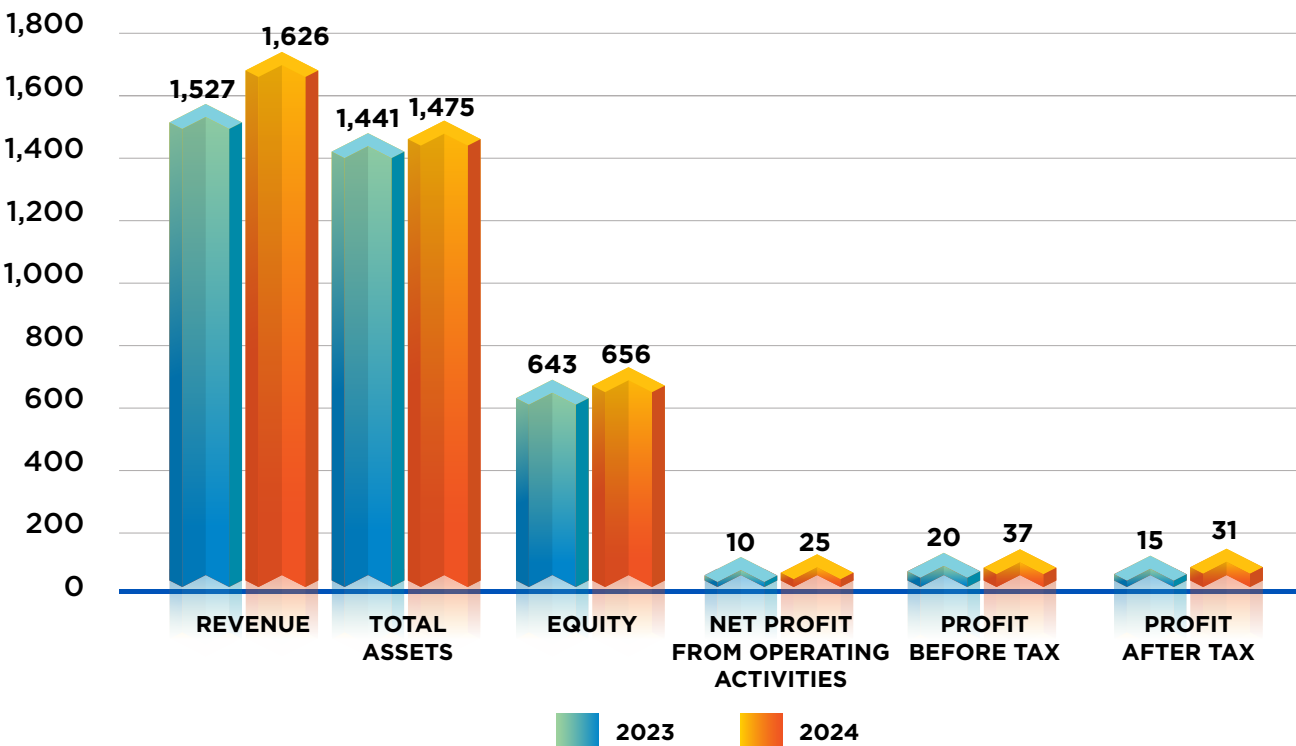
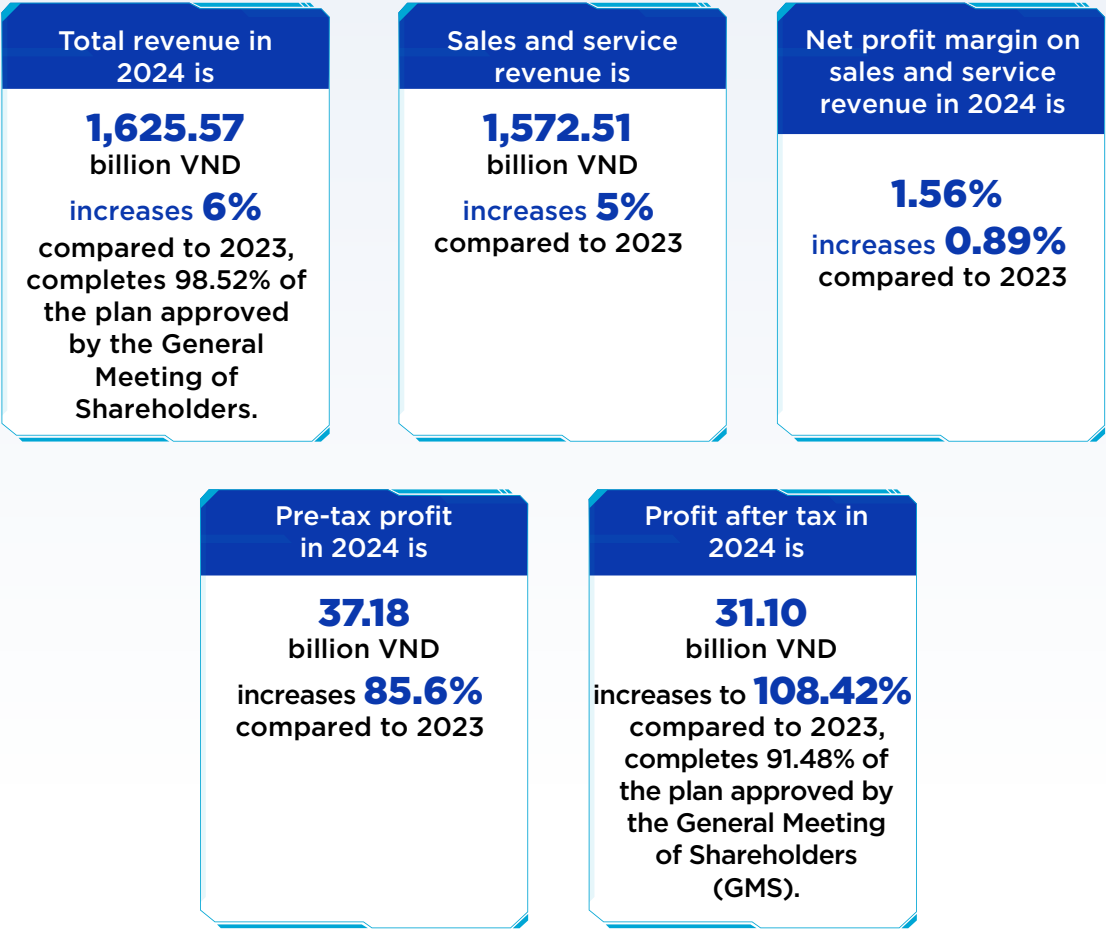
STT	Indicators	Unit	Plan 2024	Actual 2024	% plan completion
1	Total revenue	Billion VND	1,650.00	1,625.57	98.52%
2	Profit after tax	Billion VND	34.339	31.10	91.48%

Results of business operations achieved in 2024 compared to 2023:

STT	Indicators	Unit	Year 2023	Year 2024	% Change
1	Total revenue	Billion VND	1,526.69	1,625.57	6.48%
2	Net profit from operating activities	Billion VND	10.00	24.54	145.43%
3	Profit before tax	Billion VND	20.03	37.18	85.60%
4	Profit after tax	Billion VND	14.92	31.10	108.42%
5	Total assets	Billion VND	1,441.23	1,475.38	2.37%
6	Equity	Billion VND	643.08	656.22	2.04%
7	BVPS (December 31)	Dong	19,981	20,389	2.04%
8	EPS	Dong	463.69	966.42	108.42%



In the macro context, Vietnam’s economy in 2024 tends to recover, gross domestic product (GDP) in 2024 is estimated to increase by about 7.09% over the previous year, inflation is better controlled; the Company’s production and business results in 2024 also have significant improvements compared to 2023, specifically:



2. Organization and Human resources

2.1. List of the Board of Management

2.1.1. Board of Directors



STT	Full name	Title
1.	Mr. Hoang Anh Loc	Chairman of the Board of Directors
2.	* Mr. To Hoai Van	BOD Member
3.	* Mr. Ha Thanh Hai	BOD Member
4.	Mr. Luu Cong Nguyen	BOD Member
5.	Mr. Nguyen The Thinh	BOD Member

* Details in the introduction of the Company’s Board of Directors

ABOUT THE BOARD OF DIRECTORS



Mr. Hoang Anh Loc
Title: Chairman of the Board of Directors

Year of birth: 1972

Professional qualifications:

- Master’s in business administration
- Industrial Thermal Engineer.

Work experiences:

From September 1994 to present: Working at Information Equipment Production Science Enterprise I (now Joint Stock Company for Telecoms and Informatics (CTIN)), job positions:
- From January 2003 to December 2009: Deputy Head of Sales Department.
- From January 2010 to October 2016: Member of the Board of Directors and Business Director.
- From November 2016 to June 2022: Member of the Board of Directors and Deputy General Director.
- From July 2022 to present: Chairman of the Board of Directors.



Mr. Luu Cong Nguyen

Title: Independent member of Board of Directors

Year of birth: 1973

Professional qualification:

- Master in Economics.

Work experiences:

Over 30 years of experience in the field of Information Technology and Telecommunications, job position:

- **From May 1995 to February 2020:** Worked at Hoang Dao Company, positions: Accountant, Chief Accountant, Deputy Director, General Director, Vice Chairman of the Board of Directors.
- **From February 2020 to present :** Member of the Board of Directors of Viet Digital Joint Stock Company, concurrently Chairman of the Board of Directors of Zds Joint Stock Company.
- **From June 2022 to present :** Member of the Board of Directors of CTIN Company.



Mr. Nguyen The Thinh

Title: Member of Board of Directors

Year of birth: 1964

Professional qualification:

- Master's in business administration
- Industrial Thermal Engineer.

Work experiences:

- **From December 1987 to April 1992:** Engineer of Trade Technical Design Institute - Ministry of Domestic Trade.
- **From April 1992 to December 2001:** Worked at Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics - CTIN), job positions:
 - **From February 1996 to December 1998:** Deputy Head of Economic Department of Information Equipment Production Science Enterprise I.
 - **From January 1999 to December 2001:** Head of Sales Department
- **From January 2002 to September 2009:** Member of the Board of Directors and Head of Sales Department of CTIN Company.
- **From October 2009 to June 30, 2022:** Deputy General Director of CTIN Company.
- **From January 2018 to December 31, 2021:** Assigned to hold the position of Member of the Board of Directors and General Director of Hanoi Telecommunication Engineering Service Join Stock Company.
- **From October 2009 to present:** Member of the Board of Directors of CTIN Company
- **From January 2022 to present:** Deputy General Director of Hanoi Telecommunication Engineering Service Join Stock Company.

2.1.2. Board of Supervisors:

STT	Full name	Title
1.	Mr. Nguyen Dinh Du	Head of Supervisory Board
2.	Mr. Nguyen Thanh Hieu	Board of Supervisors member
3.	Ms. Nguyen Thi Thuy Ha	Board of Supervisors member



Mr. Nguyen Thanh Hieu
Title: Member of the Board of Supervisors

Year of birth: 1974

Professional qualifications:

- Bachelor of Physics
- Bachelor's in economics, majoring in Finance - Banking.

Work experiences:

- From 1995 to December 2001: Work at Information Equipment Production Science Enterprise I (now Joint Stock Company for Telecoms and Informatics (CTIN)), job positions:
 - From 1995 to 1999: Technical staff of the Center for Application of New Telecommunications Technology.
 - From 1999 to 2001: Deputy Head of the Center for Application of New Telecommunication Technology.
- From year 2001 to present: Deputy Sales Director.
- From October 2019 to present: Member of the Board of Supervisors of CTIN Company.



Mr. Nguyen Dinh Du
Title : Head of Supervisory Board

Year of birth: 1972

Professional qualifications:

- Food Technology Engineer
- Master's in business administration.

Work experiences:

- From 1997 to 2002: financial, business and tax consultant, Andersen Vietnam Co., Ltd.
- 2002: Tax consultant, KPMG Limited Company.
- From 2003 to 2007: Specialist, Monetary Policy Department, The State Bank of Vietnam.
- From 2007 to 2009: Head of Foreign Exchange & Capital Markets, HSBC Bank Vietnam Limited – Hanoi Branch.
- From 2009 to 2014: Deputy General Director of Tax Services and Head of Human Resources Management Department, NEXIA ACPA Auditing & Consulting Co.,Ltd.
- From 2014 to 2022: Deputy General Director of Tax Services, Grant Thornton (Vietnam) Limited.
- From June 30, 2022 to present: Head of Supervisory Board of Joint Stock Company For Telecom & Informatics.



Ms. Nguyen Thi Thuy Ha
Title: Member of the Board of Supervisors

Year of birth: 1975

Professional qualifications:

- Bachelor's in accounting
- Master's in business administration.

Work experiences:

- Working at Financial Accounting Department - Vietnam Posts and Telecommunications Group.
- From June 19, 2020: Member of the Board of Supervisors of CTIN Company.

2.1.3. Board of Management, Chief Accountant



STT	Full name	Title
1.	Mr. Ha Thanh Hai	General Director
2.	Mr. To Hoai Van	Deputy General Director
3.	Mr. Le Thanh Son	Deputy General Director
4.	Mr. Le Anh Duong	Deputy General Director
5.	Mr. Nguyen Ngoc Son	Chief Accountant

ABOUT THE BOARD OF MANAGEMENT



Mr. Ha Thanh Hai
Title: General Director

Year of birth: 1976

- Professional qualifications:**
- Electrical and Electronic Engineer;
 - Bachelor of Economics, major in Finance - Banking;
 - Bachelor of Political Science, major in Development Politics;
 - Master of Business Administration;
 - Doctor of Business Administration.
- Work experiences:**
- From April 2001 to March 2008: Engineer, sales specialist at CTIN Company.
 - From September 2007 to September 2017: Seconded staff of CTIN Company, member of the Board of Directors and General Director of Ha Noi Telecommunication Engineering Service Joint Stock Company.
 - From November 2016 to September 2018: Deputy General Director of CTIN Company.
 - From September 2018 February 06, 2025: General Director of CTIN Company.
 - From May 2017 to present: Member of Board of Directors of CTIN Company.



Mr. To Hoai Van

Title: Deputy General Director

Year of birth: 1964

Professional qualifications:

- Master's in economics
- Computer Engineering.

Work experiences:

- **From January 1990 to November 1991:** Computer engineer, Institute of Physics, Vietnam Academy of Science.
- **From November 1991 to December 2001:** Work at Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics (CTIN)), job positions:
 - **From November 1991 to September 1992:** Computer engineer - switchboard workshop.
 - **From September 1992 to March 1994:** Deputy Head of Economic Department.
 - **From March 1994 to April 1996:** Head of Planning Department.
 - **From April 1996 to November 2001:** Deputy Director.
- **From November 2001 to present:** Member of the Board of Directors and Deputy General Director of CTIN Company.



Mr. Le Thanh Son

Title: Deputy General Director

Year of birth: 1972

Professional qualifications:

- Bachelor's in economic development.

Work experiences:

- **From April 1999 to present:** Working at Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics (CTIN)), job positions:
 - **From January 2010 to December 2020:** Deputy Sales Director.
 - **From January 2021 to June 2022:** Sales Director.
 - **From July 2022 to February 06th, 2025:** Deputy General Director of CTIN Company, concurrently holding the position of Sales Director.
 - **From February 07th, 2025 to present:** General Director.



Mr. Le Anh Duong

Title: Deputy General Director

Year of birth: 1978

Professional qualifications:

- Telecommunications engineer, CCIE.

Work experiences:

- **From June 2001 to October 2001:** Solution consulting engineer - Software Center, VASC Software and Media company, Vietnam Posts and Telecommunications Group.
- **From November 2001 to October 2002:** Solution consulting engineer - One Communication Corporation (One JSC).
- **From November 2002 to August 2007:** Technical Director - ITC Innovated Technology for Communication Joint Stock Company.
- **From August 2007 to present:** working at Joint Stock Company For Telecom & Informatics (CTIN), job positions:
 - **From 2007 to 2009:** Consultant, NGN Center.
 - **From 2010 to 2011:** Technology Solutions Director, Sales Department.
 - **From 2011 to 2020:** Director of System Integration Center.
 - **From 2020 to Sep 2024:** Director of Research and Development Center (renamed Solution Consulting Center from August 1, 2024).
 - **From September 2024 to present:** Deputy General Director of the Company.

ABOUT CHIEF ACCOUNTANT



Mr. Nguyen Ngoc Son

Position: Chief Accountant

Year of birth: 1972

Professional qualifications:

- Bachelor of Finance - Credit

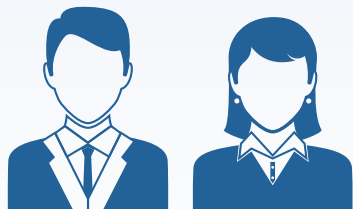
Work experiences:

- **From October 1993 to September 1998:** Worked at the Financial Accounting and Statistics Department, Ha Tien II Cement Company.
- **From September 1998 to October 1999:** Worked at the Financial Accounting and Statistics Department, But Son Cement Company.
- **From November 1999 to present:** Working at the Finance Department, Information Equipment Production Science Enterprise I (now Joint Stock Company For Telecom & Informatics (CTIN)), job positions:
 - **From November 1999 to November 2009:** Finance Department Staff.
 - **From November 2001 to January 07, 2017:** Member of the Board of Supervisors;
 - **From July 2007 to April 2016:** Head of the Board of Supervisors;
 - **From December 2009 to February 2016:** Deputy Chief Financial Officer;
 - **From February 2016 to November 2016:** Deputy Director of Finance - In charge of Finance and Accounting Department;
 - **From May 2017 to June 29, 2021:** Member of the Board of Directors;
 - **From November 2016 to present:** Chief Accountant and Financial Director.

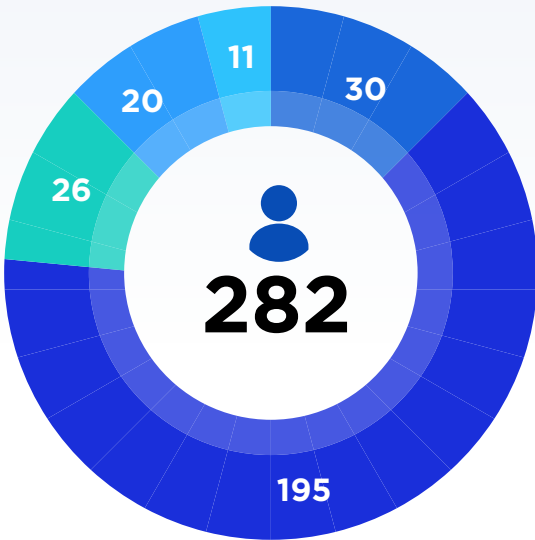
2.2. Changes in the Board of Management

Appointing Mr. Le Anh Duong - Director of Solution Consulting Center to hold the position of Deputy General Director from September 18, 2024. The structure of the Company’s Board of Management includes General Director and 03 Deputy General Directors.

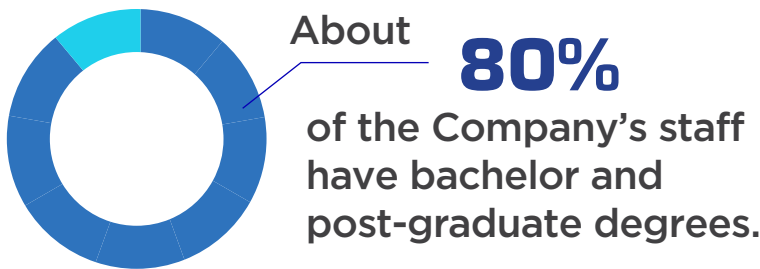
2.3. Human resources situation and changes in employee policies



As of December 31, 2024, the Company’s total number of employees: 282 employees, with the following qualifications:



Postgraduate degree	30
University degree & equivalent	195
College Degree & Equivalent	26
Intermediate level & equivalent	20
Skilled Workers & High School Graduates	11



Technical staffs own certificates from worldwide famous technology companies such as Cisco, Dell, EMC, Huawei, Juniper, Vmware, Oracle, IBM, Commscope... including **the number of Company staffs own the highest Cisco certificate (CCIE): 09, PMI project management certificate (PMP): 10.**

Policy and changes in policy with employees:

- Working regime:
 - The Company’s working time and regime are reasonable, ensuring the rights of employees in accordance with the provisions of the Labor Code. Employees are fully equipped with the best equipments, conditions and working environment.



- Compensation, recruitment and training policies:
 - Employees are entitled to participate in and enjoy social insurance, health insurance, and unemployment insurance according to regulations. In addition, the Company has other welfare regimes such as: regularly organize annual tours and vacations for employees, bonuses on holidays, thereby creating trust, solidarity and motivation for employees, contributing to the development of the Company;
 - Every year, the Company implements a health care leave regime for employees along with other preferential policies such as: organizing annual medical check-ups, organizing cultural and sports activities, taking care of children of the Company’s employees through the Company’s mass organizations.

- Changes in Employee Policy:
 - In 2024, the Company adjusted its salary policy, performance evaluation, and training policy to build high-quality human resources in line with the strategic direction of sustainable human resource development, to meet the Company’s business requirements.



3. Investment activities, project implementation

Long-term financial investments of CTIN Company:

STT	Long term investment	Original price (VND)
1.	Ho Chi Minh City Information Security Service JSC	22,500,000,000
2.	Viet Digital Investment Joint Stock Company	20,000,000,000
3.	Ha Noi Telecommunication Engineering Service Joint Stock Company	12,000,000,000
4.	Viet Nam Technology & Telecommunication Joint Stock Company	8,049,000,000
5.	ITTA Corporation	3,200,000,000
6.	Technology and Media Investment Development Joint Stock Company (NEO)	625,000,000
Total		66,374,000,000

In 2024, the Company implemented several major projects:

STT	Project	Client
1.	Survey, design, supply and test the capacity of Backbone transmission system equipment	VNPT Net Corporation
2.	Upgrading and expanding the Vinaphone wireless network in 18 northern provinces	VNPT Net Corporation
3.	Equipped with 100GE interface to connect Metro core to ASBR	MobiFone Corporation
4.	Core layer routing switching system, access network nodes of the dedicated data transmission network	Department of Central posts and Telecommunications.
5.	Providing network systems at the main data center, backup data center of the General Department of Taxation and implementation services	General Department of Taxation
6.	Building industry database and implementing tasks and solutions on e-Government for the Ministry of Education and Training	Project Management Board of Secondary Education in the most difficult areas, Phase 2
7.	Supply and installation of auxiliary items and equipment serving the operation of ICT-1 building block	Danang Civil and Industrial Construction Investment Project Management Board
8.	Building centralized IT infrastructure to serve the tasks of program 1719	Ethnic Committee
9.	Procurement of IT equipment and software according to the 2023 Plan of Vietnam Oil and Gas Group (PVN).	Vietnam Oil and Gas Group



4. Financial situation

4.1. Financial situation

Indicators	Unit	Year 2023	Year 2024	% change
Total assets	Billion VND	1,441	1,475	2%
Net revenue	Billion VND	1,496	1,573	5%
Financial revenue	Billion VND	14	25	75%
Profits from business activities	Billion VND	10	25	145%
Other profits	Billion VND	10	13	26%
Profit before tax	Billion VND	20	37	86%
Profit after tax	Billion VND	15	31	108%
Payout Ratio	%	5%	Expected 9%	80%

4.2. Major financial indicators:

Indicators	Year 2023	Year 2024	% change
1. Solvency ratio			
Current ratio	1.52	1.53	0.7%
Quick ratio	1.44	1.44	0.0%
2. Capital structure ratio			
Debt/Total Assets ratio	55%	56%	0.3%
Debt/Owner's Equity ratio	124%	125%	0.6%
3. Operational capacity ratio			
Inventory Turnover	11.59	21.76	87.8%
Total Asset Turnover	1.04	1.07	2.7%
Receivables Turnover	1.61	1.78	10.3%
Accounts Payable Turnover	1.59	1.80	12.9%
4. Profitability			
Net profit ratio/ Total assets	1.04%	2.11%	103.6%
Net profit/Equity	2.32%	4.74%	104.2%
Net profit/net revenue	1.00%	1.98%	98.3%
Operating Profit Ratio/Net Revenue	0.67%	1.56%	133.5%

The Company's financial indicators (short-term solvency, operating capacity and profitability) in 2024 improved compared to 2023, specifically:

- Current ratio and quick ratio do not fluctuate heavily, reflecting the Company's payment and liquidity capacity is quite safe and stable.
- Inventory turnover increased sharply from 11.59 to 21.76 (up 87.8%) reflecting faster circulation of goods, improving inventory management efficiency.
- Receivables turnover and payables turnover both improved significantly (increased 10.3% and 12.9% respectively) reflecting efficiency in debt collection and payables management.
- Profitability indicators in 2024 increased from 98.3% to 133.5% compared to 2023, reflecting the Company's business efficiency and capital management in 2024.



5. Shareholder structure, change in owner's equity.

5.1. Shares:

Total outstanding shares:

32,185,000
shares

- Type of shares outstanding: **Common stock.**
- Total number of freely transferable shares: **32,185,000 shares**

5.2. Shareholder structure:

STT	Category	Quantity share	Ratio %	Number of share-holders	Shareholder structure	
					Organi-zation	Individ-ual
1	Total number of shares	32.185.000	100%	1,628	19	1,609
1.1	Major shareholder (owning 5% or more of shares)	10,117,108	31.43%	1	1	
	Domestic	10,117,108	31.43%	1	1	
	Foreign	0	0	0	0	
1.2	Other shareholders	22,067,892	68.57%	1,627	18	1,609
	Domestic	21,925,042	68.30%	1,593	11	1,582
	Foreign	84,950	0.26%	34	7	27
1.3	Treasury stock					

Major shareholder as of December 31, 2024: Vietnam Posts and Telecommunications Group

- Address: 57 Huynh Thuc Khang, Dong Da, Hanoi.
- Number of shares owned: 10,117,108 shares.
- Total face value: 101,171,080,000 VND.
- Ownership ratio: 31.43%.

5.3. Owner's equity change situation:

Since the time of conversion into a Joint Stock Company (December 12, 2001), CTIN's charter capital is 10,000,000,000 VND. Up to now, the Company has increased its capital 4 times, as follows:

1 st capital increase – Issuance time: 2008	
Number of shares success-fully issued (shares)	10,117,471
Capital increase (VND)	101,174,710,000
Charter capital before issuance (VND)	10,000,000,000
Charter capital after issuance (VND)	111,174,710,000
Form of capital increase	<p>(1) Issue 2,705,671 bonus shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Reward existing shareholders at a ratio of 1:2.7059; meaning that a shareholder owning 01 old share will be rewarded with 2.7059 new shares according to the principle of rounding down to the unit. - Shareholder List Closing Date: July 8, 2008. - Release date: 07/08/2008. - Number of shareholders: 320. <p>(2) Issue 7,411,800 shares to existing shareholders:</p> <ul style="list-style-type: none"> - Rights allocation ratio: Distributed to existing shareholders at a ratio of 1:2; meaning that a shareholder owning 01 old share (including the bonus shares just received in the first round) could buy 02 additional shares issued this time. - Issuance price: VND 10,000/share for 7,396,829 shares offered to existing shareholders VND 12,000/share for 14,971 odd shares and unsold shares according to Resolution of the Board of Directors No. 05/NQHĐQT/2008 dated August 5, 2008. - Shareholder List Closing Date: July 8, 2008. - Release date: August 04, 2008. - Number of shareholders: 363.

2 nd capital increase – Issuance time: 2009	
Number of shares successfully issued (shares)	522,610
Capital increase (VND)	5,226,100,000
Charter capital before issuance (VND)	111,177,000,000
Charter capital after issuance (VND)	116,400,810,000
Form of capital increase	Issuing shares to officers and employees in the Company: <ul style="list-style-type: none"> - Issue price: 11,000 VND/share. - Release date: August 20, 2009. - Restricted transfer period: From August 20, 2009 to August 19, 2011 (Restricted transfer for 2 years from the date of issuance according to the Regulation on distributing shares to employees of the Joint Stock Company for Telecom & Informatics dated June 25, 2009). - Number of shareholders: 183.

3 rd Capital Increase – Issuance Time: 2010	
Number of shares successfully issued (shares)	4,059,919
Capital increase (VND)	40,599,190,000
Charter capital before issuance (VND)	116,400,810,000
Charter capital after issuance (VND)	157,000,000,000
Form of capital increase	(1) Issue 3,492,024 shares to existing shareholders: <ul style="list-style-type: none"> - Rights allocation ratio: Distributed to existing shareholders at a ratio of 10:3, meaning that shareholders owning 10 old shares could buy 03 additional issued shares. Additional issued shares will be rounded down to the nearest unit. - Issuance price: VND 13,000/share for 3,489,265 shares offered to existing shareholders, VND 15,000/share for 2,759 unsold odd shares. - Shareholder List Closing Date: June 29, 2010. - Release date: July 21, 2010. - Number of shareholders: 472.

3 rd Capital Increase – Issuance Time: 2010	
Form of capital increase	(2) Issue 567,895 shares to officers and employees of the Company: <ul style="list-style-type: none"> - Issue price: 15,000 VND/share. - Release date: July 21, 2010. - Restricted transfer period: From July 21, 2010 to July 20, 2011 (Restricted transfer for 1 year from the date of issuance according to Resolution of the 2010 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 045/2010/NQ-DHCD dated April 18, 2010) . - Number of shareholders: 224.

4 th Capital Increase – Issuance Time: 2017	
Number of shares successfully issued (shares)	16,485,000
Capital increase (VND)	164,850,000,000
Charter capital before issuance (VND)	157,000,000,000
Charter capital after issuance (VND)	321,850,000,000
Form of capital increase	(1) Issue 15,700,000 bonus shares to existing shareholders: <ul style="list-style-type: none"> - Rights allocation ratio: Issue bonus shares to existing shareholders at a ratio of 1:1; meaning that shareholders owning 01 old share will be awarded 01 bonus share. - Shareholder List Closing Date: September 20, 2017. - Release date: September 20, 2017. - Transfer restriction period: September 20, 2017 - September 19, 2019 (Transfer restriction 2 years from the date of issuance according to the resolution of the 2017 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 15/2017/NQ-DHCD dated May 11, 2017). - Number of shareholders: 498. (2) Issue 785,000 shares to employees of the Company: <ul style="list-style-type: none"> - Issue price: 13,200 VND/share. - Release date: October 10, 2017. - Restricted transfer period: From October 10, 2017 to October 9, 2019 (Restricted transfer for 2 years from the date of issuance according to the resolution of the 2017 Annual General Meeting of Shareholders of Joint Stock Company for Telecom & Informatics No. 15/2017/NQ-DHCD dated May 11, 2017). - Number of shareholders: 291.

5.4. Treasury stock transactions: None

5.5. Other securities: None



6. Environment-Social-Governance (ESG) Report of the Company

6.1. Environmental Impact

- Total direct and indirect greenhouse gas (GHG) emissions: None.
- Measures and initiatives to reduce GHG emissions: None.

6.2. Management of raw material

- The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None.
- The percentage of recycled materials to produce products and service of the organization: None.

6.3. Energy consumption

- Direct energy consumption: 270,445 kW/year.
- Energy savings through initiatives of efficiency using energy: None.
- The report on energy saving initiative: The Company is always aware of the importance of this limited resource for the common needs of society and always tries best to control and use electricity and water economically; create an internal culture of the Company to move towards a green, clean and beautiful environment as a continuous effort. We apply the electricity and water saving program throughout the Company and disseminate to each employee the awareness of the reasonable and economical use of these energy sources such as: Turn off electrical equipment when not in use, do not open windows and doors when the air conditioner is on, replace energy-saving equipment.

6.4. Water consumption

- Water supply and amount of water used: 1,230 m³/year.
- Percentage and total volume of water recycled and reused: None.

6.5. Compliance with the law on environmental protection

- Number of times the company is fined for failing to comply with laws and regulations on environment: None.
- The total amount to be fined for failing to comply with laws and regulations on environment: None.

6.6. Policies related to employees

With a strategy of developing sustainable, highly qualified human resources, the Company continuously improves and innovates policies related to employees in accordance with the social and business context. Some highlights of the policies related to employees in 2024:



- **Compensation policy:** The company has adjusted its salary policy and developed a career development roadmap to encourage and retain high-quality employees, while ensuring fairness and competitiveness in the labor market. This adjustment not only reflects the company's timely recognition of its employees' efforts but also being a part of its long-term sustainable human resource development strategy.
- **Human resource development policy:** The Company continues to focus on human resource development to build a team of highly qualified ability, capable of quickly adapting to work requirements, through key activities such as:
 - Promoting internal training programs, especially in the technical and project implementation sectors, to update technology and improve professional capacity for key staff.
 - Implementing training sponsorship policies, encourage employees to study, participate in exams and achieve valuable international certificates, serving work requirements and long-term career development.
 - Focusing on developing the next generation and young management team, through job rotation programs, appointing management positions according to the roadmap.
- **Policy related to performance evaluation:** The performance management system according to the OKR/KPI model continues to be improved to enhance transparency, fairness and objectivity in evaluating employees' work performance.

6.7. Report on responsibility to local community:



In 2024, CTIN Company participated in several activities of the "Tam Tai Viet" Social Fund to spread the spirit of "Sharing Talent - Spreading Heart" and the mission of "For a better community" (Tam Tai Viet Fund was established in 2023 by CTIN Company, Vietnam Lottery Company (Vietlott), and Vietnam Financial Times (VFT)).



6.8. Reports on green capital market activities under the guidance of the SSC: Do not have.

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III. Reports and assessment of the Board of Management (the Board of Management reports and assesses the Company's situation through every facet)

1. Assessment of operating results
2. Financial situation
3. Improvements in organizational structure, policy, management
4. Development plans in future
5. Explanation of the Board of Management for auditor's opinion (if any)
6. Assessment report related to the environmental and social responsibility of the Company

III. REPORTS AND ASSESSMENT OF THE BOARD OF MANAGEMENT (THE BOARD OF MANAGEMENT REPORTS AND ASSESSES THE COMPANY’S SITUATION THROUGH EVERY FACET)

1. Assessment of operating results

Results of business operations in 2024 against the plan:

Unit: Billion VND

STT	Indicators	Actual 2023	Plan 2024	Actual 2024	Compare with	
					Actual 2023	Actual 2024
1	Total revenue	1,526.69	1,650	1,625.57	106.48%	98.52%
2	Profit before tax	20.03	-	37.18	185.60%	-
3	Profit after tax	14.92	34.339	31.10	208.42%	91.48%

Some key indicators of 2024 business operations results:

- **Total revenue:** Revenue in 2024 is **VND 1,625.57 billions**, increases **6.48%** compared to 2023, completes **98.52% of the plan** of the 2024 Shareholders’ Meeting.
- **Revenue** from goods and service provision activities in 2024 is **VND 1,572.51 billion**, increases 5% compared to 2023, and accounts for **96.74%** of the Company’s total revenue in 2024.
- Revenue from financial activities in 2024 is **VND 24.84 billion**, increases **75%** compared to 2023.
- **Profit:** Pre-tax profit in 2024 is **VND 37.18 billion**, increases of **85.6%** compared to 2023. After-tax profit in 2024 is **VND 31.10 billion**, increases of **108.42%** compared to 2023 and is **91.48%** compared to the plan of the General Meeting of Shareholders.
- **Financial performance indicator:** Return on equity (ROE) Company 2024 is **4.8%**, increases **109%** compared to 2023.
- Some of the Company’s projects were not implemented as the plan, leading to uncomplete the General Meeting of Shareholders revenue and profit plan. However, in the context of a fiercely competitive, volatile market with many potential risks; the business results in 2024 reflect the efforts of the Board of Directors and the Board of General Management in Company governance and management.

2. Financial situation

Unit: Billion VND

STT	Indicators	Actual 2023 (1)	Actual 2024 (2)	Difference (2)-(1)
1	Total assets	1,441.23	1,475.38	34.15
1.1	Current assets	1,208.43	1,244.67	36.24
1.2	Long-term assets	232.81	230.71	(2.10)
2	Liabilities	798.15	819.16	21.01
2.1	Current Liabilities	795.16	813.70	18.54
2.2	Long-term liabilities	2.99	5.46	2.47
3	Liabilities/Total Assets	0.55	0.56	0.01
4	Total asset turnover	1.03	1.08	0.04
5	Receivables Turnover	1.61	1.78	0.17
6	Accounts Payable Turnover	1.59	1.80	0.21

The Company’s financial indicators in 2024 improved compared to 2023, reflecting the Company’s efficiency in business operations, debt collection and capital management, specifically:

- Total asset turnover in 2024 is 0.04 times higher than in 2023.
- Receivables turnover and payables turnover both improved significantly (increased by 0.17 times and 0.21 times, respectively).

3. Improvements in organizational structure, policy, management

Organizational structure improvements: In 2024, the Company has restructured on a company-wide scale. This restructuring aims to optimize resources, improve operational efficiency, improve the ability to adapt to the competitive and volatile business context. The Company’s organizational structure is built in the direction of lean, centralized management and high specialization.

Policy and management improvements: Refer to sections II.2.3 and II.6.6

4. Development plans in future

“ The Company’s Board of Manager determines to build a future development plan in the following direction: ”

- **Regarding business:** Identify key target markets develop technology, solution and product orientations for each market and target customer - develop annual target plans, scenarios and action orientations.
- **Regarding technology:** In addition to traditional technology areas considered being CTIN’s strengths, the Company accepts the risks of investing in new technology trends that can create breakthroughs for CTIN Company in the upcoming period, with the goal of increasing the intellectual content and value created by CTIN itself for solutions and services in the field of information technology and telecommunications.
- **Regarding finance:** Develop policies and plans to preserve and effectively use equity capital, develop safe loans.
- **Regarding organization:** Continue to improve and optimize the Company’s organizational structure towards lean, flexibility and efficiency.



- **Regarding organizational management:** Professionalize organizational management, use strategic management tools, digital transformation, and computerize the Company’s operations.
- **On branding and communication:** Towards proactive, multimedia communication.
- **Regarding human resources:** Search and develop talents, build training policies, career development roadmap to engage, retain, and promote the contribution of talents to the development of the Company.



5. Explanation of the Board of Management for auditor’s opinion (if any)

No qualified opinion of the auditor

6. Assessment report related to the environmental and social responsibility of the Company

Refer to II.6 Environmental and Social Impact Report of the Company.

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IV. Assessment of the Board of Directors on the Company's operation

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessment of the Board of Directors on the Company's operation

The Company's production and business situation in 2024 also has significant improvements compared to 2023, specifically:

- Revenue in 2024 is 1,625.57 billion VND, completes 98.52% of the plan of the General Meeting of Shareholders, grows 6.48% compared to 2023.
- Profit before tax is 37.18 billion VND, increases 85.6% compared to 2023. Profit after tax is 31.10 billion VND, completes 91.48% of the Shareholders' Meeting plan and increases 108.42% compared to 2023.
- Return on equity of CTIN Company (ROE) 2024 is 4.8%, increases of 109% compared to 2023.

In 2024, CTIN Company had some significant improvements in organizational structure, policies and management such as:

- Improvements in organizational structure: The Company's organizational structure is improved towards higher specialization, lean and optimization.
- Organizing corporate governance in the direction of professionalism, enhancing inspection and supervision, improving transparency and efficiency, focusing on risk control, enhancing forecasting capabilities, proactively developing scenarios and response action plans.
- Adjusting salary and bonus policies to enhance the Company's competitiveness in retaining and attracting high-quality human resources.
- Building orientation and roadmap for developing successor teams, focusing on developing high-quality human resources for units with strategic roles in the organization.



2. Assessment of the Board of Directors on Board of Management's performance

Mr. Ha Thanh Hai and Mr. To Hoai Van are members of the Company's Board of Directors and the Company's Board of Management, therefore, the strategic orientations and decisions of the Board of Directors are clearly understood and implemented effectively by the Company's Board of Managers in business operations.

3. Plans and orientations of the Board of Directors

In the period of 2025-2026

CTIN Company continues to firmly maintain the development goals and orientations from the beginning of the 2022-2026 term. In the context of the domestic and international economy with many fluctuations and unforeseeable changes, the Company's Board of Directors sets a target of 2025 revenue and profit growth from 8% to 10 %, ROE growth at least 5% compared to 2024.

In the medium and long term

CTIN Company constantly strives and innovates to realize the vision of "Becoming the leading Technology Company in Vietnam", increasing the intellectual content and added value in solutions and services in Telecommunications and Information Technology field.

In 2025, to complete the production and business plan set forth by the General Meeting of Shareholders, CTIN Company will develop and implement programs and plans in the following directions:

- Diversifying high - tech solutions and products. Participating extensively in public investment procurement programs of the Government and large enterprises;
- Improving technology consulting capacity helps customers diversify in choosing investment solutions, expanding production and business activities and increasing work efficiency job;
- Accepting risks, investing in research and development cooperation of new technologies to increase the value content created by the Company in products and solutions;
- Optimizing equity, developing safe and effective loan sources;
- Implementing strategic development and management. Enhancing internal control, management and risk prevention in business operations management.



05

V. Corporate governance

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and structure of the Board of Directors

The list of members of the Board of Directors:

STT	Full name	Title	Start date	Number of shares owned and percentage
1.	Mr. Hoang Anh Loc	Chairman of the Board of Directors	June 30, 2022	Number of shares owned: 3,522,436; accounting for 10.94%, of which: - Number of shares representing VNPT: 3,035,132. - Personal stock ownership: 487,304.
2	Mr. Ha Thanh Hai	Board Member	11/05/2017	Number of shares owned: 4,166,017; accounting for 12.94%, of which: - Number of shares representing VNPT: 4,046,843. - Personal stock ownership: 119,174.
3	Mr. To Hoai Van	Board Member	11/05/2017	- Number of personal shares owned: 534,239, accounting for 1.66%.
4	Mr. Nguyen The Thinh	Board Member	11/05/2017	Number of shares owned: 3,317,364; accounting for 10.31%, of which: - Number of shares representing VNPT: 3,035,132. - Number of shares owned: 282,232.
5	Mr. Luu Cong Nguyen	Independent Board Member	June 30, 2022	Number of shares owned: 0; accounting for 0%.

Current positions held by the Board of Directors at other Companies

STT	Company name	Current position held
1.	Viet Digital Investment Joint Stock Company	Mr. Hoang Anh Loc: Chairman of the Board of Directors
2.	ITTA Corporation	Mr. Hoang Anh Loc - Member of Board of Directors
3.	Hanoi Telecommunication Technical Services Joint Stock Company	Mr. To Hoai Van - Vice Chairman of the Board of Directors Mr. Nguyen The Thinh - Member of the Board of Directors
4.	KASATI Joint Stock Company	Mr. To Hoai Van - Chairman of the Board of Directors
5.	KASACO Joint Stock Company	Mr. To Hoai Van - Chairman of the Board of Directors

1.2. The committee of the Board of Directors: Internal Audit Subcommittee.

1.3. Activities of the Board of Directors:

- Supervisory activities of the Board of Directors over the Board of Management: In 2024, the Board of Directors performed well in supervising the Company's Board of Management.

- Number of Board of Directors meetings in 2024: 04 meetings, with 100% attendance of Board of Directors members. Resolutions/Decisions of the Board of Directors:

STT	Resolution Number	Date	Content
1	01/2024/NQ/HĐQT-CTIN	January 02, 2024	Approval of entering into joint venture with Kasati Joint Stock Company to sign the contract to implement the bid: "Providing all types of Multiband"
2	02/2024/NQ/HĐQT-CTIN	February 28, 2024	Approval of the Company's restructuring and organization plan
3	02.01/2024/NQ/HĐQT-CTIN	February 28, 2024	Approval of the 2024 Internal Audit Plan
4	03/2024/NQ/HĐQT-CTIN	April 10, 2024	Extending the holding time of 2024 Annual General Meeting of Shareholders
5	10/2024/NQ/HĐQT-CTIN	May 14, 2024	Holding 2024 Annual General Meeting of Shareholders
6	04/2024/NQ/HĐQT-CTIN	July 01, 2024	Approval of total credit limit for 2024 - 2025

STT	Resolution Number	Date	Content
7	05/2024/NQ/HĐQT- CTIN	July 01, 2024	Approval of credit limit at Military Commercial Joint Stock Bank - Hoan Kiem Branch
8	06/2024/NQ/HĐQT- CTIN	July 16, 2024	Allocating the remuneration for the BOD and BOS for 2023 fiscal year
9	07/2024/NQ/HĐQT- CTIN	July 18, 2024	Approval of dividend payment plan for 2023
10	08/2024/NQ/HĐQT- CTIN	July 19, 2024	Approval of dividend payment plan for 2023
11	09/2024/NQ/HĐQT- CTIN	July 26, 2024	Approval of credit limit at Joint stock Commercial Bank for Investment and Development of Viet Nam
12	11/2024/NQ/HĐQT- CTIN	August 06, 2024	Approval of the internal audit program of the Company's Investing in the Inbuilding system for lease project
13	12/2024/NQ/HĐQT- CTIN	September 18, 2024	Adjusting the structure of the Board of Management
14	13/2024/NQ/HĐQT- CTIN	September 18, 2024	Appoint Mr. Le Anh Duong to the position of Deputy General Director
15	14/2024/NQ/HĐQT-CTIN	September 23, 2024	Approval of loan at Joint Stock Commercial Bank for Foreign Trade Vietnam -Exchange Branch
16	15/2024/NQ/HĐQT-CTIN	October 30, 2024	Approval of Viet Digital Investment Joint Stock Company's business lines addition
17	16/2024/NQ/HĐQT	November 25, 2024	Approval of loan, guarantee, credit letters and ensuring credit granting at Vietinbank
18	17/2024/NQ/HĐQT	November 25, 2024	Approval of loan, guaranteeing, credit letters and ensuring credit granting at Techcombank
19	18/2024/NQ/HĐQT	December 30, 2024	Converting accounting methods of 02 branches under the Company.

1.4. Activities of the Board of Directors's independent members:

In 2024, the Internal Audit Subcommittee conducted an audit of 01 typical business project of the CTIN Company.

1.5. The list of members of the Board of Directors's possessing certificates on corporate Governance training programs in the year:

None.

2. Board of Supervisors

2.1. Members and structure of the Board of Supervisors:

Information about Board of Supervisors (BOS) members:

STT	Full name	Position	Number of shares owned	% of voting shares owned
1	Mr. Nguyen Dinh Du	Head of Control Board	0	0%
2	Mr. Nguyen Thanh Hieu	Board of Supervisors	406,542	1,26%
3	Ms. Nguyen Thi Thuy Ha	Board of Supervisors	0	0%

2.2. Activities of the Board of Supervisors:

Board of Supervisors Meeting:

STT	Board Member	Number of meetings attended	Participation ratio	Voting ratio
1	Mr. Nguyen Dinh Du	4	3/3	100%
2	Mr. Nguyen Thanh Hieu	4	3/3	100%
3	Ms. Nguyen Thi Thuy Ha	4	3/3	100%

The Board of Supervisors has performed the functions as prescribed in the Company's charter and the Internal Regulations on Corporate Governance, specifically

Supervising the organization of the 2024 Annual General Meeting of Shareholders and the implementation of the resolutions of the Meeting:

- The Company has paid 2023 cash dividends at 5% of par value of shares, as approved by the 2024 Shareholders' Meeting Resolution.
- The Company pays remuneration to the Board of Directors and the Board of Supervisors in accordance with the resolution of the 2024 Shareholders' Meeting.

Supervising the activities of the Board of Directors and General Director:

- The Board of Supervisors has supervised the implementation of resolutions of the 2024 Shareholders' Meeting, the Board of Directors and the decisions of the Board of Management and business activities in accordance with current regulations.

- Attending all meetings of the Board of Directors and regularly reviewing and examining the Company's periodic business reports, semi-annual and annual financial reports, grasping of the existing problems and difficulties in the Company's production and business activities. And make precise recommendations to the Board of Directors and the Board of Management, implementing the goals approved at the 2024 Shareholders' Meeting.

- In 2024, major issues discussed in the Board of Director's meetings include:

- Reviewing and adjusting the implementation of production and business plans, financial indicators, and fund allocations for the 2024 fiscal year.
 - Discussing the implementation of monthly and quarterly production and business plans.
 - Developing production and business plans, financial indicators, and create funds for fiscal year 2025 .
 - Reviewing and approving the Company's credit limits, loans, guarantees, letter of credit opening and credit guarantees at several commercial banks in fiscal year 2024.
 - Building 2024 work plan of the Internal Audit Subcommittee
 - Dismissal & appointment of some members of the Company's Board of Managers.
- The Board of Directors meetings have high consensus and unity, ensuring compliance with the provisions of law and the Company Charter, the Board of Directors' operating regulations and the company's internal governance regulations.
- The General Director has properly performed his duties and functions according to the Company Charter as well as the authorization and decentralization of the Board of Directors in signing economic contracts, organizing and operating daily production and business activities, as well as completing the company's organizational structure, and periodically reporting corporate governance contents to the Board of Directors and the Board of Supervisors.
- The General Director properly consults with Shareholders, the Chairman of the Board of Directors, and the Board of Directors on transactions related to business in accordance with the Company's Charter.
- The Board of Directors has properly implemented the discussion process, taken a vote of confidence and other procedures for dismissing and appointing new members of the Company's Management Board.
- Monitoring business operation and financial situation in 2024:**
- In 2024, the Board of Supervisors was invited by the Board of Directors to attend and participate in the regular meetings of the Board of Directors, and was sent meeting minutes and resolutions of the Board of Directors.

The Board of Supervisors was also received quarterly and annual financial reports and regular business reports froms the Board of Directors according to the Company's general regulations.

- In 2024, the Board of Supervisors examined the semi-annual and annual audited financial statements, according to the authority prescribed in the Company's Charter. The Board of Supervisors also informed the Board of Directors and the Board of Management about the content of the Board's meetings and promptly informed the Board of Management about difficulties and problems occurring during production and business activities.
- The Board of Supervisors always grasps the Company's business and financial situation in 2024, analyzes the Company's periodic financial reports, some internal management reports and data presented by the Board of Managers at the Board of Directors meetings and provided by relevant departments.
- After providing comments and supporting the Board of Directors in selecting an independent auditor for the Company's 2024 fiscal year, The Board of Supervisors has grasped the implementation of the independent audit on the Company's 6-month and 12-month financial statements.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Board of Supervisors:

3.1 Salary, bonus, remuneration, benefits

According to the financial statements audited for the fiscal year ending December 31, 2024, the income of the Board of Directors, the Board of Management and the Board of Supervisors during the year is as follows:

STT	Full name	Title	Income (VND)
1.	Mr. Hoang Anh Loc	Chairman of the Board of Directors	1,544,000,000
2.	Mr. To Hoai Van	Member of Board of Directors, Deputy General Director	1,361,710,446
3.	Mr. Ha Thanh Hai	Member of the Board of Directors, General Director	1,649,254,112
4.	Mr. Le Thanh Son	Deputy General Director	1,495,897,488
5.	Mr. Le Anh Duong	Deputy General Director (appointed from September 18, 2024)	466,744,709
6.	Mr. Nguyen Dinh Du	Head of Supervisory Board	643,840,000
7.	Mr. Nguyen Thanh Hieu	Board of Supervisors	934,115.200
8.	Ms. Nguyen Thi Thuy Ha	Board of Supervisors	0

3.2 Share transactions by internal shareholders: None.

3.3 Contracts or transactions with internal shareholders:

STT	Transaction	Relationship	Amount (VND)
1.	Sell		879,210,750,484
	Vietnam Posts and Telecom-munications Group	Shareholders	875,843,826,158
	Viet Digital Investment Joint Stock Company	Same member of BOD	58,838,511
	ITTA Corporation	Same member of BOD	1,404,325,013
	Hanoi Telecommunication Technical Services Joint Stock Company	Same member of BOD	1,120,650,682
	KASATI Joint Stock Company	Same member of BOD	783,110,120
2.	Purchase		9,448,959,220
	Vietnam Posts and Telecom-munications Group	Shareholders	6,454,506,462
	Viet Digital Investment Joint Stock Company	Same member of BOD	1,624,701,766
	ITTA Corporation	Same member of BOD	383,431,140
	Hanoi Telecommunication Technical Services Joint Stock Company	Same member of BOD	986,319,852
3.	Dividends paid		5,058,554,000
	Vietnam Posts and Telecom-munications Group	Shareholders	5,058,554,000
4.	Dividends received		8,567,200,000
	ITTA Corporation	Same member of BOD	377,600,000
	Hanoi Telecommunication Technical Services Joint Stock Company	Same member of BOD	8,189,600,000

Contract signing transaction according to Resolution No. 01/2024/NQ/HĐQT-CTIN dated January 2, 2024: joint venture with Kasati Joint Stock Company to signed a contract to implement the bid: "Providing Multiband antennas of all kinds" under the centralized procurement plan "Equipping materials and antenna equipment for Vinaphone radio network expansion projects in the period 2023 - 2024", the contract value includes VAT: VND 118,339,836,000 (In words: One hundred and eighteen billion, three hundred and thirty-nine million, eight hundred and thirty-six thousand dong).

3.4 Assessing the implementation of regulations on corporate governance:

Basically, the Company complies with current corporate governance laws.

VI. FINANCIAL STATEMENTS

1. Auditor’s opinions: Details in the 2024 audited financial statements.

2. Audited financial statements: Details in the 2024 audited financial statements.

Recipients:
- As above;
- Archived: Board of Directors.

CONFIRMATION BY THE COMPANY’S
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Lê Thanh Sơn

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IV. Financial statements

1. Auditor's opinions: Details in the 2024 audited financial statements.
2. Audited financial statements: Details in the 2024 audited financial statements

**JOINT STOCK COMPANY FOR TELECOMS AND
INFORMATICS**

Audited combined financial statements
for the fiscal year ended at December 31, 2024

JOINT STOCK COMPANY FOR TELECOMS AND INFORMATICS
Address: 158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam

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The Board of Management of Joint Stock Company for Telecoms and Informatics (the "Company") has the pleasure in presenting this report and combined financial statements for the fiscal year ended December 31, 2024.

1. General information

Joint Stock Company for Telecoms and Informatics (the "Company") was established under the Business Registration Certificate No. 0100683374 first issued on December 12, 2001 and amended for the 20th time on February 10, 2025 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is located at 158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam.

The Company's charter capital according to the 20th amended Business Registration Certificate is VND 321,850,000,000, equivalent to 32,185,000 shares, with a par value of VND 10,000/share.

The Company is listed on the Ho Chi Minh City Stock Exchange with the stock code: ICT.

2. The members of the Board of Directors, the Supervisory Board and the Board of Management

The members of the Board of Directors, Board of Management and Supervisory Board during the period and until the issuing date of this report are:

The Board of Directors

Full name	Position
Mr. Hoang Anh Loc	Chairman
Mr. To Hoai Van	Member
Mr. Ha Thanh Hai	Member
Mr. Nguyen The Thinh	Non-Executive Member
Mr. Luu Cong Nguyen	Independent Member

The Supervisory Board

Full name	Position
Mr. Nguyen Dinh Du	Head of the supervisory board
Mr. Nguyen Thanh Hieu	Member
Mrs. Nguyen Thi Thuy Ha	Member

The Board of Management

Full name	Position	
Mr. Ha Thanh Hai	Chief Executive Officer ("CEO")	Resigned on 07/02/2025
Mr. Le Thanh Son	Chief Executive Officer ("CEO")	Appointed on 07/02/2025
	Deputy CEO	Resigned on 07/02/2025
Mr. To Hoai Van	Deputy CEO	
Mr. Le Anh Duong	Deputy CEO	Appointed on 18/09/2024

Legal representative

The legal representative of the Company during the year and up to the date of this report is: Mr. Le Thanh Son - CEO.

3. The Company's Financial position and operating results

The Company's results of operations for the fiscal year ended at December 31, 2024 and its financial position as at the same date are set out in the accompanying combined financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the combined financial statements.

5. Auditors

AFC Vietnam Auditing Co., Ltd has been appointed to audit the combined financial statements for the fiscal year ended December 31, 2024.

6. Statement of the Board of Management's responsibility in respect of the combined financial statements

The Board of Management is responsible for the combined financial statements for the fiscal year ended at December 31, 2024 which gives a true and fair view of the state of affair of the Company and of its results and cash flows for the fiscal year ended on the same day. In preparing those financial statements, The Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the combined financial statements;
- Prepare the financial statements on the going concern basic unless it is inappropriate to presume that the Company will continue in business; and
- Design, implement and maintain the Company's internal control for prevention and detection of fraud and error.

The Board of Management is responsible for ensuring that the proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Management is also responsible for controlling the assets of the Company and therefore has taken the appropriate measures for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the combined financial statements.

7. Approval of the financial statements

The Board of Management approved the accompanying combined financial statements. The combined financial statements give a true and fair view of the combined financial position of the Company as at December 31, 2024, as well as the combined results of its operations and combined cash flows for the fiscal year ended on the same day, in accordance with Vietnamese Accounting

Standards, the Vietnamese Enterprise Accounting System and the relevant legal regulations on preparation and presentation of combined financial statements.

8. Other commitments

The Board of Management commits that the Company complies with Decree 155/2020/ND-CP dated December 31, 2020 detailing the implementation of a number of articles of the Securities Law and the Company does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance guiding the disclosure of information on the stock market.



On behalf of The Board of Management,

Le Thanh Son
Chief Executive Officer

Hanoi, March 10, 2025



Công ty TNHH Kiểm Toán AFC Việt Nam
AFC Vietnam Auditing Co., Ltd.

Thành viên tập đoàn PKF Quốc tế
Member firm of PKF International

No. 056/2025/BCKT-PB.00567



INDEPENDENT AUDITOR'S REPORT

To: The Shareholders, Board of Directors, The Supervisory Board and Board of Management - Joint Stock Company for Telecoms and Informatics

We have reviewed the accompanying combined financial statements for the fiscal year ended at December 31, 2024 of Joint Stock Company for Telecoms and Informatics (hereinafter referred to as the "Company"), prepared on March 10, 2024, as set out on pages 06 to 46, which comprise the combined balance sheet as at December 31, 2024, the combined income statement, the combined cash flow statement for the fiscal year ended at the same day and the notes to the combined financial statements.

Board of Management's responsibility

The Board of Management is responsible for the preparation and fair presentation of these financial statements of company 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

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

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

INDEPENDENT AUDITOR'S REPORT (Continued)

Auditor's opinion

In our opinion, the combined financial statements give a true and fair view of, in all material respects, the financial position of Joint Stock Company for Telecoms and Informatics as at December 31, 2024, and of its financial performance and its cash flows for the fiscal year ended at the same day in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

Other matters

The Company's combined financial statements for the fiscal year ended December 31, 2023 have been audited by VACO Auditing Company Limited. According to the independent audit report No. 163/VACO/BCKIT.NV2 issued on March 29, 2024, the previous auditor has issued an unqualified audit opinion regarding the determination of the payable to Star Excellence Company with a value of approximately VND 11 billion.



MR. ONG THE DUC

Director

Audit Practicing Registration Certificate

No. 0855-2023-009-1

AFC VIETNAM AUDITING COMPANY LIMITED

- NORTH BRANCH

Hanoi, March 10, 2025

MR. NGUYEN VAN VINH

Auditor

Audit Practicing Registration Certificate

No. 5023-2025-009-1

JOINT STOCK COMPANY FOR TELECOMS AND INFORMATICS
Address: 158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam

COMBINED BALANCE SHEET

As at December 31, 2024

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A/ SHORT-TERM ASSETS	100		1,244,669,871,657	1,208,425,515,711
I/ Cash and cash equivalents	110	5.1	429,629,470,696	97,331,602,058
1. Cash	111		179,629,470,696	77,331,602,058
2. Cash equivalents	112		250,000,000,000	20,000,000,000
II/ Short-term financial investments	120		-	-
III/ Short-term receivables	130		736,448,974,133	1,032,046,620,830
1. Receivable from customers	131	5.2	569,304,808,193	969,014,845,937
2. Advances to suppliers	132	5.3	122,527,699,870	22,296,996,605
3. Other short-term receivables	136	5.4	46,649,977,184	42,768,289,402
4. Other receivables	137		(2,033,511,114)	(2,033,511,114)
IV/ Inventories	140	5.5	71,397,238,151	61,350,575,477
1. Inventories	141		72,515,049,008	62,238,738,055
2. Provision for devaluation of inventories	149		(1,117,810,857)	(888,162,578)
V/ Other short-term assets	150		7,194,188,677	17,696,717,346
1. Short-term prepaid expenses	151	5.6	7,194,188,677	17,696,717,346
B/ LONG -TERM ASSETS	200		230,710,269,864	232,805,940,318
I/ Long-term receivables	210		1,554,468,691	1,370,963,477
1. Other long-term receivables	216	5.4	1,554,468,691	1,370,963,477
II/ Fixed assets	220		128,131,519,684	138,331,746,498
1. Tangible fixed assets	221	5.10	47,035,477,167	55,514,478,845
- Cost	222		191,519,523,209	195,608,795,372
- Accumulated depreciation	223		(144,484,046,042)	(140,094,316,527)
2. Intangible fixed assets	227	5.7	81,096,042,517	82,817,267,653
- Cost	228		87,623,586,394	87,623,586,394
- Accumulated depreciation	229		(6,527,543,877)	(4,806,318,741)
III/ Investment property	230	5.8	9,212,427,816	9,910,252,224
- Cost	231		18,714,920,748	18,714,920,748
- Accumulated depreciation	232		(9,502,492,932)	(8,804,668,524)
IV/ Long term assets in progress	240	5.9	8,414,620,502	10,825,185,838
1. Capital Construction in Progress	242		8,414,620,502	10,825,185,838
V/ Long-term financial investments	250	5.11	66,374,000,000	64,571,024,000
1. Other long-term financial investments	253		66,374,000,000	66,374,000,000
2. Provision for long term investment devaluation	254		-	(1,802,976,000)
VI/ Other long-term assets	260		17,023,233,171	7,796,768,281
1. Long-term prepaid expenses	261	5.6	17,023,233,171	7,796,768,281
TOTAL ASSETS	270		1,475,380,141,521	1,441,231,456,029

COMBINED BALANCE SHEET

As at December 31, 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C/ LIABILITIES	300		819,159,961,178	798,152,736,426
I/ Current liabilities	310		813,702,838,897	795,160,959,770
1. Payable to suppliers	311	5.12	402,157,212,135	421,838,782,450
2. Advances from customers	312	5.13	30,354,005,938	2,085,082,354
3. Taxes and amounts payable to the State budget	313	5.18	13,412,213,374	16,849,570,987
4. Payable to employees	314		21,083,923,854	15,647,049,159
5. Short-term accrued expenses	315	5.14	39,489,067,583	8,983,092,033
6. Short-term unrealized turnover	318	5.15	7,851,015,856	7,710,305,020
7. Other current payables	319	5.16	42,512,913,037	34,470,914,337
8. Borrowings and finance lease	320	5.19	252,585,117,949	276,040,700,893
9. Provisions for short-term payables	321	5.17	1,008,542,097	2,463,430,686
10. Bonus and welfare funds	322		3,248,827,074	9,072,031,851
II/ Long-term liabilities	330		5,457,122,281	2,991,776,656
1. Other long-term payables	337	5.16	286,000,000	371,310,125
2. Provisions for long-term payables	342	5.17	5,171,122,281	2,620,466,531
D/ OWNERS' EQUITY	400		656,220,180,343	643,078,719,603
I/ Owners' equity	410	5.20	656,220,180,343	643,078,719,603
1. Owners' invested capital	411		321,850,000,000	321,850,000,000
- Voting shares	411a		321,850,000,000	321,850,000,000
- Preferred shares	411b		-	-
2. Share premium	412		2,512,000,000	2,512,000,000
3. Investment and development fund	418		96,915,896,964	96,915,896,964
4. Retained earnings (Accumulated losses)	421		234,942,283,379	221,800,822,639
- Accumulated retained earnings of previous year	421a		203,838,025,963	206,876,799,447
- Retained earnings of this year	421b		31,104,257,416	14,924,023,192
III/ Other sources and funds	430		-	-
TOTAL RESOURCES	440		1,475,380,141,521	1,441,231,456,029



Le Thanh Son
Chief Executive Officer
Hanoi, March 10, 2025

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

COMBINED INCOME STATEMENT

For the fiscal year ended December 31, 2024

ITEMS	Code	Note	Year 2024 VND	Year 2023 VND
1. Gross sales of goods and services	01	6.1	1,572,511,299,308	1,495,874,871,666
2. Deductions	02		-	-
3. Net sales of goods and services	10		1,572,511,299,308	1,495,874,871,666
4. Cost of goods sold	11	6.2	1,444,342,644,025	1,381,470,861,374
5. Gross profit from sales of goods and services	20		128,168,655,283	114,404,010,292
6. Financial income	21	6.3	24,844,261,981	14,189,646,683
7. Financial expenses	22	6.4	22,042,833,817	34,032,754,161
In which: Interest expense	23		12,018,315,906	27,846,094,698
8. Selling expenses	25	6.5	54,814,320,072	41,994,295,197
9. General and administration expenses	26	6.6	51,618,641,577	42,568,905,074
10. Net operating profit	30		24,537,121,798	9,997,702,543
11. Other income	31	6.7	28,210,435,720	16,624,122,216
12. Other expenses	32	6.8	15,564,851,996	6,587,725,961
13. Profit from other activities	40		12,645,583,724	10,036,396,255
14. Total accounting profit before tax	50		37,182,705,522	20,034,098,798
15. Current corporate income tax expense	51	6.9	6,078,448,106	5,110,075,606
16. Deferred corporate income tax expense	52		-	-
17. Net profit after corporate income tax	60		31,104,257,416	14,924,023,192
18. Earning per share	70	6.10	966.42	419.55



Le Thanh Son
Chief Executive Officer
Hanoi, March 10, 2025

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

ITEMS	Code	Year 2024 VND	Year 2023 VND
I. Cash flows from operating activities			
1. Profit before tax	01	37,182,705,522	20,034,098,798
2. Adjustments for:			
- Depreciation of fixed assets	02	15,212,150,003	12,507,056,747
- Provisions	03	813,527,364	(2,890,280,090)
- Gain/(loss) from unrealized foreign exchange differences	04	(9,103,015,580)	(511,157,323)
- Gain/(loss) from investing activities	05	(11,951,091,050)	(5,124,439,348)
- Interest expense	06	12,018,315,906	27,846,094,698
- Other adjustments	07	-	-
3. Operating profit/(loss) before changes in working capital	08	44,172,592,165	51,861,373,482
- Increase/(Decrease) in receivables	09	303,626,502,034	(204,526,966,186)
- Increase/(Decrease) in inventories	10	(10,276,310,953)	115,762,324,884
- Increase/(Decrease) in accounts payable (not including accrued interest and corporate income tax payable)	11	56,822,139,119	88,711,548,413
- Increase/(Decrease) in prepaid expenses	12	1,276,063,779	355,491,299
- Increase/(Decrease) trading securities	13	-	-
- Interest paid	14	(12,170,424,524)	(29,130,176,265)
- Corporate income tax paid	15	(5,746,305,639)	(2,856,478,842)
- Other receipts from operating activities	16	-	-
- Other payments for operating activities	17	(7,243,971,785)	(8,708,423,097)
Net cash flows from operating activities	20	370,460,284,196	11,468,693,688
II. Cash flows from investing activities			
1. Purchases and construction of fixed assets and other long-term assets	21	(1,922,005,664)	(20,950,497,702)
2. Proceeds from disposals of fixed assets and other long-term assets	22	20,422,042	427,272,727
3. Interest, dividends and profits received	27	3,398,554,927	5,318,955,936
Net cash flows from investing activities	30	1,496,971,305	(15,204,269,039)
III. Cash flows from financing activities			
1. Proceeds from borrowings	33	676,881,385,036	736,426,317,935
2. Repayments of borrowings	34	(700,336,967,980)	(806,388,297,135)
3. Dividends or profits paid to owners	36	(16,203,803,919)	(32,176,950,452)
Net cash flows from financing activities	40	(39,659,386,863)	(102,138,929,652)

COMBINED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Net cash flows in the period	50	332,297,868,638	(105,874,505,003)
Cash and cash equivalents at the beginning of the period	60	97,331,602,058	203,273,189,687
Effects of fluctuations in foreign exchange rates	61	-	(67,082,626)
Cash and cash equivalents at the end of the period	70	429,629,470,696	97,331,602,058



Le Thanh Son
Chief Executive Officer
Hanoi, March 10, 2025

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer

There notes form an integral part of and should be read along with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Joint Stock Company for Telecoms and Informatics (the "Company") was established under the Business Registration Certificate No. 0100683374 first issued on December 12, 2001 and amended for the 20th time on February 10, 2025 issued by the Department of Planning and Investment of Hanoi City.

The Company's head office is located at 158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam.

The Company's charter capital according to the 20th amended Business Registration Certificate is VND 321,850,000,000, equivalent to 32,185,000 shares, with a par value of VND 10,000/share.

The Company is listed on the Ho Chi Minh City Stock Exchange with the stock code: ICT.

1.2 Business fields

The main operating fields of the Company are: Wholesale of electronic and telecommunication equipment and components; Leasing of machinery, equipment and other tangible items; Rental services of telecommunication and information technology equipment; General support services: Providing services; Other remaining business support services not classified elsewhere: Business in the field of telecommunications and information technology including import and export of raw materials, supplies, equipment and synchronous systems in the field of telecommunications and information technology.

1.3 Line of business

According to Business Registration Certificate No. 0100683374 issued by the Hanoi Department of Planning and Investment, the Company's business activities include:

- Manufacturing communication equipment;
- Repairing communication equipment;
- Repairing computers and peripheral equipment;
- Installing water supply, drainage, heating and air conditioning systems;
- Wholesale of other machinery, equipment and spare parts. Details: Wholesale of machinery, electrical equipment, electrical materials (Generators, electric motors, electric wires and other equipment used in electrical circuits);
- Installing electrical systems;
- Manufacturing communication equipment: Manufacturing equipment in the television industry, investing in the production of telecommunications and internet equipment, manufacturing in the telecommunications field;
- Wholesale of electronic and telecommunications equipment and components;
- Other education not elsewhere classified: Training in telecommunications technology, training in information technology; Other professional, scientific and technological activities not elsewhere classified: Consulting services, technology transfer in the field of telecommunications, information technology, data center systems, equipment in the television industry, application of new technology to produce information and telecommunications equipment;
- Real estate business, land use rights owned, used or leased;
- Technical testing and analysis: Technical measurement services serving the management of telecommunications network quality;

- Other telecommunications activities: Agent for business of application services on the internet and telecommunications, consulting services in the telecommunications field, providing services in the telecommunications field;
- Leasing of machinery, equipment and other tangible items: Rental services of telecommunications and information technology equipment; General support services: Providing services; Other manufacturing not elsewhere classified: Manufacturing of protective equipment
- Other specialized wholesale not elsewhere classified: Trading of protective equipment;
- Manufacturing of computers and computer peripherals: Investing in manufacturing computers, manufacturing in the field of information technology;
- Computer programming: Investing in manufacturing software products;
- Computer consulting and computer system management: Consulting services in the field of information technology, providing services in the field of information technology;
- Other remaining business support services not elsewhere classified: Business in the field of telecommunications and information technology including import and export of raw materials, supplies, equipment and synchronous systems in the field of telecommunications and information technology;
- Construction of other civil engineering works: Construction of telecommunications infrastructure, data centers (Data Center), construction and installation of telecommunications works;
- Financial service support activities not elsewhere classified: Payment services; Leasing of machinery, equipment and other tangible goods without operators: leasing services of telecommunications and information technology equipment;
- Scientific research and technological development in the field of science, engineering and technology: providing information technology research services;
- Lottery, betting and gambling activities: lottery agents, retailing lottery tickets (retailing through agents with commission);
- Data processing, leasing and related activities (excluding network establishment and postal and telecommunications infrastructure business);
- Information portal: E-commerce activities, establishing general electronic information sites;
- Repairing machinery, equipment; electronic and optical equipment; electrical equipment;
- Construction of telecommunications and information works;
- Manufacturing electronic components, consumer electronics products;
- Selling software;
- Information technology services and other services related to computers; Service activities related to calls;
- Production of measuring, testing, orienting and controlling equipment;
- Electricity production: solar power generation (except transmission, national power system dispatch and management of distribution grids, multi-purpose hydropower, nuclear power);
- Electricity transmission and distribution.

1.4 Normal production and business cycle

The normal production and business cycle of the Company does not exceed 12 months.

1.5 Characteristics of the Company's operations during the financial year that affect the financial statements

During the fiscal year ended December 31, 2024, there were no activities that had a significant impact on the financial statements of the Company.

1.6 Enterprise structure

As at December 31, 2024, the Company has the following branches:

Branch Name	Form
Branch - Joint Stock Company for Telecoms and Informatics (Ho Chi Minh Branch)	Independent accounting
- Branch - Joint Stock Company for Telecoms and Informatics in Da Nang	Independent accounting

1.7 Statement of Comparability of Financial Statements

The figures presented in the financial statements for the year ended 31 December 2024 are comparable to the corresponding figures for the previous year.

1.8 Personnel

As at December 31, 2024, the Company had 282 employees (as at December 31, 2023, the Company had 376 employees).

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

2.1 Accounting period

The accounting period of the Company begins on January 01 and ends on December 31.

2.2 Accounting currency

The Company maintains its accounting record in Vietnamese Dong (VND) because revenue and expenditure are mainly made in VND currency.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company applies the corporate accounting system promulgated in accordance with the Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance guiding the corporate accounting regime; Circular 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular 200/2014/TT-BTC.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of Management ensures that it has complied with the requirements of accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 as well as the circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing the Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the combined financial statements

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

4.2 Transactions in foreign currencies

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

Exchange differences arising from transactions in foreign currencies are recognized in the financial income or financial expense. Exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date after off-setting the differences is recognized in the financial income or financial expense.

4.3 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits in bank, short-term investment with an original maturity of not over than three months with high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.4 Receivables and provision for doubtful debts

Recognition principle: Receivables are presented at book value minus provisions for doubtful debts.

The classification of receivables as trade receivables, internal receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and buyers who are independent entities of the Company, including receivables for export sales entrusted to other entities.
- Internal receivables reflect receivables from affiliated units without legal status that are dependent on accounting.
- Other receivables reflect non-commercial receivables that are not related to purchase-sale transactions.

Establishing provisions for doubtful debts: Provision for doubtful debts represents the estimated loss value of receivables that are likely to be unpaid by customers for receivables at the time of preparing the financial statements.

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

For overdue receivables, follow the instructions in Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, specifically as follows:

- 30% of the value for receivables overdue from more than 6 months to less than 1 year.
- 50% of the value for receivables overdue from 1 year to less than 2 years.
- 70% of the value for receivables overdue from 2 years to less than 3 years.
- 100% of the value for receivables over 3 years or more.

For receivables that are not overdue but are unlikely to be recovered: Based on the expected level of loss to establish the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set up at the end of the fiscal year are recorded in business administration expenses.

4.5 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories comprises direct materials, direct labour and, if any, overheads that have been incurred in bringing the inventories to their present location and condition. The selling price of inventories is determined by

the weighted average method. Net realizable value is determined by the estimated selling price less all costs of completion and costs to be incurred in marketing, selling and distribution.

Inventories are accounted for using the perpetual inventory method.

The Company's inventory allowance is made in accordance with current regulations. Accordingly, the Company is allowed to make allowance for obsolete, damaged or substandard inventories in cases where the actual value of inventories is higher than the net realizable value at the end of the accounting period.

Increases or decreases in the inventories allowance are recognized in the cost of goods sold during the year.

4.6 Prepaid expenses

Prepaid expenses include expenses actually incurred but related to the results of production and business activities of many accounting periods.

Long-term prepaid expenses include costs awaiting transfer; tools, supplies, small components that are considered to be able to provide future economic benefits to the Company for a period of one year or more. These costs are capitalized as long-term prepaid expenses and recorded in the consolidated statement of income using the straight-line method over a maximum period of three years.

4.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs incurred by the Company to acquire the fixed asset up to the time of bringing that asset to the ready-for-use state. Expenses incurred after initial recognition are only recorded as an increase in cost of fixed assets if these costs are certain to increase future economic benefits from the use of such assets. Expenses incurred that do not satisfy the above conditions are recorded as production and business expenses in the period.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are written off and any gain or loss resulting from the disposal is recognized in income or expenses for the year.

Tangible fixed assets and depreciation of intangible fixed assets are amortized on a straight-line basis over their estimated useful lives. Years of tangible and intangible fixed assets are as follows:

Type of fixed asset	Years
Buildings	06 - 25
Machinery and equipment	03 - 08
Means of transport, transmission	06
Equipment and tools for management	03 - 07
Other tangible fixed assets	03 - 05

4.8 Intangible fixed assets and amortization

Intangible fixed assets include land use rights and computer software, which are stated at cost less accumulated depreciation. The cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the assets are ready for use.

The Company's land use rights are long-term, so no depreciation is made. Software is amortized using the straight-line method over its useful life in accordance with current regulations.

4.9 Construction in progress

Assets under construction for production, rental, administrative purposes or for any other purpose are stated at cost. This includes service costs and related interest costs in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

4.10 Investment properties

Investment properties comprise land use rights and factories, buildings held by the Company for the purpose of earning rental income. Investment properties held for rental income are stated at cost less accumulated depreciation. Investment properties held for capital appreciation are stated at cost less impairment. The cost of purchased investment properties comprises the purchase price and directly attributable costs such as legal fees, property transfer taxes and other transaction costs.

Investment properties held for rental income are depreciated on a straight-line basis over their estimated useful lives of 25 years.

4.11 Financial investments

Investments held to maturity

Investments are classified as held to maturity when the Company has the intention and ability to hold them to maturity. Investments held to maturity include: term deposits with the purpose of earning periodic interest and other investments held to maturity.

Investments held to maturity are initially recorded at cost, which includes the purchase price and costs related to the purchase of the investments. After initial recognition, these investments are recorded at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Statement of Business Performance on an accrual basis. Interest earned before the Company holds is deducted from the cost at the acquisition date.

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

Investments in equity instruments of other entities

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

In the Company's consolidated financial statements, financial investments are presented at cost (purchase price and directly related purchase costs) less provisions for investment losses (if any). The establishment of provisions for investment losses is based on the value of accumulated losses on the Financial Statements or the trading price on the stock market (if any) of the invested Company and can be reversed when there is profit. Increases or decreases in provisions for financial investment depreciation are recorded in financial expenses during the year.

4.12 Liabilities and accrued expenses

Liabilities and accrued expenses are recognized for amounts to be paid in the future related to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount to be paid. The classification of payables as trade payables, accrued expenses and other payables is made according to the following principles:

- Payables to suppliers reflect commercial payables arising from transactions of purchasing goods, services, assets and the seller is an independent entity of the Company, including payables when importing through a consignee.
- Accrued expenses reflect actual expenses that have not yet arisen but are pre-deducted into production and business expenses in the year to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will make an additional entry or reduce the cost corresponding to the difference. The expenses payable as of December 31, 2024 are expenses pre-deducted for the Company's projects and interest expenses.
- Other payables reflect non-commercial payables not related to the purchase, sale, or provision of goods and services.

4.13 Provisions for payables

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are determined based on management's best estimate of the expenditure required to settle the obligation at the end of the financial year. Provisions are provisions for equipment warranties and construction projects of the Company.

4.14 Capital

Owners' equity

Capital is recorded according to the amount actually invested by shareholders. Share premium is recorded at the difference between the issuance price and the par value upon the initial issuance, additional issuance or the difference between re-issuance price and the net book value of treasury shares.

Undistributed profit after tax

Undistributed profit after tax reflects the Company's remaining accumulated post-tax business results after profit distribution at the reporting date.

4.15 Profit distribution

Profits after tax are distributed to shareholders after setting funds in accordance with the Company's Charter as well as the provisions of law and approved by the General Meeting of Shareholders. The distribution of profits to shareholders is taken into account the non-monetary items included in the undistributed profit after tax that may affect the cash flow and the ability to pay dividends such as interest due to revaluation of assets, capital contribution, profit from revaluation of monetary items, financial instruments and other non-monetary items. Dividends are recognized as a liability when approved by the General Meeting of Shareholders and a notice of dividend payment is issued.

4.16 Revenue

Revenue from sales of goods

Sales revenue is recognized when the following conditions are simultaneously satisfied:

- The enterprise has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The enterprise no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

- Turnover has been determined with relative certainty;
- The enterprise has gained or will gain economic benefits from the good sale transaction; and
- It is possible to determine the costs related to the goods sale transaction.

Revenue from sales of service rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four following conditions are satisfied:

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

Rental Revenue

Revenue from leasing assets is recognised in the Statement of Income on a straight-line basis over the term of the lease.

Financial income

Revenue arising from interest, dividends, profits and other financial income is recognized when the following two conditions are satisfied:

- It is possible to obtain economic benefits from the transaction;
- Revenue is determined relatively reliably.

4.17 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly related to the investment in construction or production of unfinished assets that require a sufficiently long period (more than 12 months) before they can be put into use for the intended purpose or sold. This borrowing cost is capitalized. For separate loans for the construction of fixed assets, investment real estate, interest is capitalized even if the construction period is less than 12 months. Gains arising from the temporary investment of loans are written down to the cost of the related assets.

4.18 Cost of goods sold

Cost of goods sold and services provided is the total cost incurred for goods and services. Expenses incurred above the normal level of inventories are recorded immediately in the cost of goods sold during the year.

4.19 Taxes

Corporate income tax

Corporate income tax includes current corporate income tax and deferred corporate income tax.

Current corporate income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

The Company's tax reports will be examined by the tax authorities. Due to the application of tax laws to each type of business and the interpretation, understanding and acceptance in many different ways, the figures in the financial statements may differ from the figures of the tax authorities.

Deferred corporate income tax

Deferred income tax is calculated on the differences between the book value and the tax base of assets or liabilities in the Balance Sheet. Deferred tax liabilities are recognised for all temporary differences while deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

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

Other taxes

Applied in accordance with the tax laws in force in Vietnam.

4.20 Segment reporting

A business segment is a distinguishable component that is engaged in providing products or services and that is subject to risks and returns that are different from those of other business segments.

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

4.21 Financial Instruments

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. The Company's financial assets include cash and cash equivalents, trade receivables, other receivables, loans, quoted and unquoted financial instruments.

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

Financial Liabilities

The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition. The Company's financial liabilities include trade payables, borrowings and loans, other payables and derivative financial instruments.

At the time of initial recognition, except for liabilities related to financial leases and convertible bonds which are recorded at amortized cost, other financial liabilities are initially recorded at cost less transaction costs directly related to such financial liabilities.

4.22 Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering a related party relationship, attention is paid to the substance of the relationship rather than the legal form.

The following parties are considered to be related parties: key management members, individuals related to key management members and other related parties.

Related parties	Relationship
Vietnam Posts and Telecommunications Group (including subsidiaries, dependent accounting units)	Major Shareholder
Viet Digital Investment Joint Stock Company	Shares same key leader
ITTA Corporation	Shares same key leader
Hanoi Telecommunication Engineering Services Joint Stock Company	Shares same key leader
KASATI Joint Stock Company	Shares same key leader
Members of the Board of Directors, Board of Management, Board of Supervisors	Key management members

5. ADDITIONAL INFORMATION TO ITEMS IN COMBINED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	487,650,431	220,715,222
Cash at bank	179,141,820,265	77,110,886,836
Vietnam dong	177,111,439,811	77,098,912,509
Foreign currency	2,030,380,454	11,974,327
Cash equivalents (i)	250,000,000,000	20,000,000,000
Total	429,629,470,696	97,331,602,058

(i) These are term deposits of less than 3 months at commercial banks with interest rates of 4%/year.

5.2 Receivable from customers

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Receivables from related parties	366,687,908,086	-	331,696,453,307	-
Vietnam Posts and Telecommunications Group	364,777,676,116	-	330,948,334,381	-
ITTA Corporation	1,544,757,514	-	745,267,726	-
KASATI Joint Stock Company	362,623,256	-	-	-
Hanoi Telecommunication Engineering Services JSC	2,851,200	-	2,851,200	-
Receivables from other customers	202,616,900,107	(2,033,511,114)	637,318,392,630	(2,033,511,114)
Viettel Group	52,624,045,546	-	327,183,758,679	-
Mobifone Corporation	67,589,967,844	-	81,303,054,602	-
Military Commercial Joint Stock Bank	6,057,660,100	-	59,196,490,850	-
Central Post and Telecommunications	6,184,232,492	-	51,134,211,890	-
Other customers	70,160,994,125	(2,033,511,114)	118,500,876,609	(2,033,511,114)
Total	569,304,808,193	(2,033,511,114)	969,014,845,937	(2,033,511,114)

5.3 Short-term advances to suppliers

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Advances to suppliers are related parties	-	-	-	-
Advances to other suppliers	122,527,699,870	-	22,296,996,605	-
Hanh Minh Telecommunication Services JSC	-	-	21,917,690,966	-
PAY ORBIT PTY LTD	120,920,608,860	-	-	-
Others	1,607,091,010	-	379,305,639	-
Total	122,527,699,870	-	22,296,996,605	-

5.4 Other receivables

5.4.1 Other short-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Other receivables are related parties	8,189,600,000	-	-	-
Hanoi Telecommunication Engineering Services JSC (dividend)	8,189,600,000	-	-	-
Other receivables are not related parties	38,460,377,184	-	42,768,289,402	-
Mortgage, collaterals and deposits	127,264,352	-	115,235,357	-
Advance	1,493,005,573	-	1,771,021,789	-
Other receivables	36,840,107,259	-	40,882,032,256	-
Receivables from Vietlott payment reconciliation activities (i)	22,692,177,265	-	21,241,636,899	-
Receivables from capital contribution transfer (ii)	12,633,753,798	-	17,633,753,798	-
Accrued Interest	406,575,341	-	45,589,041	-
Others	1,107,600,855	-	1,961,052,518	-
Total	46,649,977,184	-	42,768,289,402	-

(i) The Company has entered into a joint venture with the Vietnam Communications Corporation (VNPT - MEDIA) and Mobifone Telecommunications Corporation to act as a mobile phone lottery agent for Vietnam Computerized Lottery One Member Co., Ltd. under Contracts No. 01/2020/HDĐLĐT/VIETLOTT-MOBIFONE-CTIN dated November 24, 2020 and Contract No. 02/2020/HDĐLĐT/VIETLOTT-VNPTMEDIA-CTIN dated December 19, 2020. Other Receivables are the amount paid to

purchase the limit for Vietnam Computerized Lottery One Member Co., Ltd. and receivables from e-wallet companies for Vietlott ticket sales.

- (ii) Is the receivable from Viet VDC Digital Intelligence Company Limited regarding the transfer of the Company's investment in Postal Information Technology Telecommunications Payment Company Limited.

5.4.2 Other long-term receivables

	31/12/2024		01/01/2024	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
Mortgage, collaterals and deposits	1,554,468,691	-	1,370,963,477	-
Total	1,554,468,691	-	1,370,963,477	-

5.5 Inventories

	31/12/2024		01/01/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Materials	374,668,729	-	742,804,074	-
Instruments	42,245,261	-	42,961,226	-
Work in progress	45,809,396,244	-	31,995,124,704	-
Finished goods	163,085,448	(45,927,357)	163,223,443	(41,477,074)
Goods	26,125,653,326	(1,071,883,500)	29,294,624,608	(846,685,504)
Total	72,515,049,008	(1,117,810,857)	62,238,738,055	(888,162,578)

5.6 Prepaid expenses

5.6.1 Short-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Deferred expense	7,194,188,677	17,696,717,346
Total	7,194,188,677	17,696,717,346

5.6.2 Long-term prepaid expenses

	31/12/2024	01/01/2024
	VND	VND
Tools and equipment	17,023,233,171	7,796,768,281
Total	17,023,233,171	7,796,768,281

5.7 Intangible fixed assets

	Land use rights	Software	Total
	VND	VND	VND
Cost			
As at 01/01/2024	74,064,848,024	13,558,738,370	87,623,586,394
As at 31/12/2024	74,064,848,024	13,558,738,370	87,623,586,394
Accumulated depreciation			
As at 01/01/2024	-	4,806,318,741	4,806,318,741
Depreciation	-	1,721,225,136	1,721,225,136
As at 31/12/2024	-	6,527,543,877	6,527,543,877
Residual value			
As at 01/01/2024	74,064,848,024	8,752,419,629	82,817,267,653
As at 31/12/2024	74,064,848,024	7,031,194,493	81,096,042,517

5.8 Investment property

	Buildings and structures	Total
	VND	VND
Cost		
As at 01/01/2024	18,714,920,748	18,714,920,748
As at 31/12/2024	18,714,920,748	18,714,920,748
Accumulated depreciation		
As at 01/01/2024	8,804,668,524	8,804,668,524
Depreciation	697,824,408	697,824,408
As at 31/12/2024	9,502,492,932	9,502,492,932
Residual value		
As at 01/01/2024	9,910,252,224	9,910,252,224
As at 31/12/2024	9,212,427,816	9,212,427,816

Investment property includes:

+ 1,711 m² (including floors 3+4 of a 4-storey building, floors 2+3 of a 3-storey building) at lane 158/2 Hong Mai street, Bach Mai Ward, Hai Ba Trung district, Hanoi city.
+ 1,948 m² of an 8-storey office building at 435 Hoang Van Thu street, 4 ward, Tan Binh district, Ho Chi Minh city.
The original cost of fully depreciated investment real estate but still in use as at December 31, 2024 is VND 1,269,310,500.

As presented in Note 5.19 - Borrowings and finance lease liabilities, as at December 31, 2024, the remaining value of the land-attached assets at Lane 158/2, Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City used to secure the loan between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office is VND 199,454,714.

Fair value of investment property

According to the provisions of Vietnamese Accounting Standard No. 05 - Investment property, the fair value of investment property at the end of the accounting period, when preparing financial statements, must be presented. However, the Company has not yet determined this fair value, so the fair value of investment property at the end of the accounting period has not been presented in the Notes to the consolidated financial statements.

5.9 Capital Construction in progress

	31/12/2024	01/01/2024
	VND	VND
Acquisition of fixed assets	-	-
Construction in progress	8,414,620,502	10,825,185,838
MobileID Project for Vinaphone (i)	8,315,334,449	8,315,334,449
Investment in CDN-VNPT system with VNNS	-	1,924,740,000
Other projects	99,286,053	585,111,389
Total	8,414,620,502	10,825,185,838

- (i) This is a business cooperation investment project with Vinaphone in the field of digital signature on Mobile devices.

JOINT STOCK COMPANY FOR TELECOMS AND INFORMATICS
Address: 158/2 Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City, Vietnam
NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the fiscal year ended December 31, 2024

5.10 Tangible fixed assets

	Buildings and structures	Machinery and equipments	Motor vehicles	Equipment management	Other fixed assets	Total
	VND	VND	VND	VND	VND	VND
Cost						
As at 01/01/2024	27,067,048,716	58,808,595,874	18,045,836,733	19,608,497,368	72,078,816,681	195,608,795,372
Purchase	-	4,187,232,000	-	145,339,000	-	4,332,571,000
Liquidation, sale	-	(2,333,313,284)	-	(169,122,727)	(5,919,407,152)	(8,421,843,163)
As at 31/12/2024	27,067,048,716	60,662,514,590	18,045,836,733	19,584,713,641	66,159,409,529	191,519,523,209
Accumulated depreciation						
As at 01/01/2024	14,931,879,034	30,524,333,722	9,263,802,740	18,783,144,601	66,591,156,430	140,094,316,527
Depreciation	886,841,460	6,763,318,305	1,941,518,526	222,335,620	2,979,086,548	12,793,100,459
Liquidation, sale	-	(2,333,313,284)	-	(150,650,508)	(5,919,407,152)	(8,403,370,944)
As at 31/12/2024	15,818,720,494	34,954,338,743	11,205,321,266	18,854,829,713	63,650,835,826	144,484,046,042
Residual value						
As at 01/01/2024	12,135,169,682	28,284,262,152	8,782,033,993	825,352,767	5,487,660,251	55,514,478,845
As at 31/12/2024	11,248,328,222	25,708,175,847	6,840,515,467	729,883,928	2,508,573,703	47,035,477,167
Original price of tangible fixed assets that have been fully depreciated but are still in use						
As at 01/01/2024	6,165,322,768	19,749,330,945	5,069,104,660	18,264,033,005	56,661,456,815	105,909,248,193
As at 31/12/2024	6,411,882,768	20,421,216,236	4,903,737,421	16,623,968,227	53,375,213,390	101,736,018,042

As presented in Note 5.19 - Borrowings and financial lease liabilities, the remaining value as at December 31, 2024 of the land-attached asset at Lane 158/2, Hong Mai Street, Bach Mai Ward, Hai Ba Trung District, Hanoi City used to secure the loan between the Company and Joint Stock Commercial Bank for Foreign Trade of Vietnam - Head Office is VND 481,801,400 (as at December 31, 2023 is VND 587,147,870).

5.11 Long-term financial investments

	31/12/2024			01/01/2024	
	Book value VND	Provision VND	Fair value VND	Provision VND	Fair value VND
Equity investments in other entities	66,374,000,000	-		(1,802,976,000)	
- Ho Chi Minh City Information Security Services JSC	22,500,000,000	-	(i)	-	(i)
- Viet Digital Investment JSC	20,000,000,000	-	(i)	-	(i)
- Hanoi Telecommunication Technical Services JSC	12,000,000,000	-	(i)	-	(i)
- Vietnam Technology & Communications JSC (ii)	8,049,000,000	-	18,754,170,000	(1,802,976,000)	6,246,024,000
- ITTA Corporation	3,200,000,000	-	(i)	-	(i)
- Technology and Communications Development Investment JSC	625,000,000	-	(i)	-	(i)
Total	66,374,000,000	-		(1,802,976,000)	

(i) The Company has not determined the fair value of these investments for disclosure in the consolidated financial statements because there is no listed market price of these investments and the Vietnamese Accounting Standards, Enterprise Accounting Regime and relevant current regulations do not provide guidance on how to calculate fair value. The fair value of these investments, if determined, may differ from the carrying value.

(ii) The Company has made provisions for devaluation of its investment in shares in accordance with current regulations. The fair value of this investment is determined based on the trading price on the stock market as at December 31, 2024.

Details of long-term financial investments as at December 31, 2024 are as follows:

Company	Place of establishment/ operation	Ownership Percentage	Voting Rights Percentage	The main activity
Ho Chi Minh City Information Security Services JSC	Ho Chi Minh City	15%	15%	Information Technology Services
Viet Digital Investment JSC	Hanoi City	19%	19%	Commerce
Hanoi Telecommunication Engineering Services JSC	Hanoi City	10%	10%	Telecommunications Services
Vietnam Communication Technology JSC	Binh Duong	2.2%	2.2%	Telecommunications Services
ITTA JSC	Ho Chi Minh City	18.88%	18.88%	Telecommunications Services
Technology and Communication Development Investment JSC	Hanoi City	2.5%	2.5%	Telecommunications Services

5.12 Payables to suppliers

	31/12/2024		01/01/2024	
	Amount VND	Repayment capcity VND	Amount VND	Repayment capcity VND
Payable to related parties	1,647,483,403	1,647,483,403	798,626,218	798,626,218
Vietnam Posts and Telecommunications	357,777,336	357,777,336	435,826,250	435,826,250
ITTA Corporation	111,176,801	111,176,801	181,182,213	181,182,213
Viet Digital Investment JSC	335,374,248	335,374,248	56,153,825	56,153,825
Hanoi Telecommunication Engineering Services JSC	843,155,018	843,155,018	125,463,930	125,463,930
Advances from other customers	400,509,728,732	400,509,728,732	421,040,156,232	421,040,156,232
Vietnam Vinasa Telecommunication JSC	25,171,946,893	25,171,946,893	222,249,013,167	222,249,013,167
Huawei International Pte Ltd	224,206,346,168	224,206,346,168	-	-
Ciena Communications, Inc.	64,983,265,772	64,983,265,772	23,717,404,610	23,717,404,610
Pay Orbit PTY., Ltd	-	-	88,750,972,299	88,750,972,299
Star Excellence., Ltd	-	-	11,080,578,173	11,080,578,173
Others	86,148,169,899	86,148,169,899	75,242,187,983	75,242,187,983
Total	402,157,212,135	402,157,212,135	421,838,782,450	421,838,782,450

5.13 Advances from customers

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Advances from related parties	5,378,766,440	5,378,766,440	-	-
Vietnam Posts and Telecommunications Group	5,378,766,440	5,378,766,440	-	-
Advances from other customers	30,354,005,938	30,354,005,938	2,085,082,354	2,085,082,354
General Department of Taxation	12,736,289,940	12,736,289,940	-	-
Vietnam Oil and Gas Group	10,969,377,300	10,969,377,300	-	-
Others	6,648,338,698	6,648,338,698	2,085,082,354	2,085,082,354
Total	30,354,005,938	30,354,005,938	2,085,082,354	2,085,082,354

5.14 Short-term accrued expenses

	31/12/2024	01/01/2024
	VND	VND
Interest expense payable	43,301,885	195,410,503
Project outsourcing costs	39,445,765,698	8,787,681,530
Total	39,489,067,583	8,983,092,033

5.15 Short-term unrealized turnover

	31/12/2024	01/01/2024
	VND	VND
Rental income (i)	7,851,015,856	7,710,305,020
Total	7,851,015,856	7,710,305,020

(i) Short-term unrealized turnover includes the amount the Company has received in advance for rental of premises, Inbuildings; technical support services not exceeding 12 months.

5.16 Other payables

5.16.1 Other short-term payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Payable to related parties	5,763,410,516	5,763,410,516	4,462,930,217	4,462,930,217
Remuneration payable to the Board of Directors & Supervisory Board	1,848	1,848	1,848	1,848
Media Corporation - Payables for agent commissions and bonuses	5,058,607,009	5,058,607,009	3,729,879,941	3,729,879,941
ITTA Corporation	469,708,292	469,708,292	506,701,292	506,701,292
Hanoi Telecommunication Engineering Services JSC	235,093,367	235,093,367	226,347,136	226,347,136
Payable to other entities	36,749,502,521	36,749,502,521	30,007,984,120	30,007,984,120
Trade union fees	2,755,489,689	2,755,489,689	2,698,004,962	2,698,004,962
Unemployment insurance	-	-	-	-
Deposits received	861,902,915	861,902,915	770,592,790	770,592,790
Dividends payable	1,148,551,494	1,148,551,494	1,259,855,413	1,259,855,413
Customers deposit to use Vietlot services	23,110,195,736	23,110,195,736	17,974,698,945	17,974,698,945
Other payables	8,873,362,687	8,873,362,687	7,304,832,010	7,304,832,010
Total	42,512,913,037	42,512,913,037	34,470,914,337	34,470,914,337

5.16.2 Other long-term payables

	31/12/2024		01/01/2024	
	Amount	Repayment capacity	Amount	Repayment capacity
	VND	VND	VND	VND
Deposits received	286,000,000	286,000,000	371,310,125	371,310,125
Total	286,000,000	286,000,000	371,310,125	371,310,125

5.17 Provision for payables

5.17.1 Provisions for short-term payables

	31/12/2024 VND	01/01/2024 VND
Provision for warranty of equipment and projects that the Company has implemented	1,008,542,097	2,463,430,686
Total	1,008,542,097	2,463,430,686

5.17.2 Provisions for long-term payables

	31/12/2024 VND	01/01/2024 VND
Provision for warranty of equipment and projects that the Company has implemented	5,171,122,281	2,620,466,531
Total	5,171,122,281	2,620,466,531

5.18 Taxes and amounts payable to the State budget

	01/01/2024		Fluctuations during the period		31/12/2024	
	Receivable VND	Payable VND	Payable VND	Paid VND	Receivable VND	Payable VND
Value added tax	-	10,979,043,401	51,130,038,297	58,269,128,498	-	3,839,953,200
Import and export tax	-	-	587,713,004	587,713,004	-	-
Corporate income tax	-	4,435,398,550	6,078,448,106	5,746,305,639	-	4,767,541,017
Personal income tax	-	83,042,856	3,991,924,533	4,037,949,620	-	37,017,769
Land & housing tax, land rental charges	-	-	128,147,984	128,147,984	-	-
Other taxes	-	1,352,086,180	17,687,492,221	14,271,877,013	-	4,767,701,388
Fees, charges and other charges	-	-	368,180,104	368,180,104	-	-
Total	-	16,849,570,987	79,971,944,249	83,409,301,862	-	13,412,213,374

5.19 Borrowings and finance lease
5.19.1 Short-term borrowings and finance lease

	31/12/2024		Fluctuations during the period		01/01/2024	
	Amount	Repayment capacity	Increase	Decrease	Amount	Repayment capacity
	VND	VND	VND	VND	VND	VND
Vietcombank - Transaction Office	36,560,981,658	36,560,981,658	166,075,588,062	260,271,793,773	130,757,187,369	130,757,187,369
(i)						
BIDV - Hoan Kiem Branch (ii)	18,237,526,160	18,237,526,160	155,917,953,570	281,615,989,934	143,935,562,524	143,935,562,524
Vietinbank - Tan Binh Branch	-	-	-	1,347,951,000	1,347,951,000	1,347,951,000
Vietinbank - Hai Ba Trung Branch	164,628,133,736	164,628,133,736	321,729,367,009	157,101,233,273	-	-
(iii)						
VIB bank - Hai Ba Trung Branch	33,158,476,395	33,158,476,395	33,158,476,395	-	-	-
(iv)						
Total	252,585,117,949	252,585,117,949	676,881,385,036	700,336,967,980	276,040,700,893	276,040,700,893

5.19.2 Details of short term borrowings

- (i): Short-term borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam - Transaction Office under Credit Contract No. KH2-240352/HDC.TD.CRC signed on October 14, 2024:
- Credit limit: VND 600,000,000,000.
- Loan term: The term of each loan within the maximum limit is 12 months from the disbursement date to the maturity date specified in the debt acknowledgment document.
- Credit purpose: Credit financing for traditional business activities (telecommunications products and services, information technology and software).
- Loan interest rate: Floating interest rate, determined at the time of disbursement/time of interest rate adjustment.
- Security measures: Security contract No. 79024.2023.BPBD.00 signed on August 28, 2023; The collateral is: 4-storey office building at 158/2 Hong Mai street, Quynh Loi Ward, Hai Ba Trung District, Hanoi according to the Land Use Right Certificate, Residential Property Rights Certificate and Property Attached to Land No. BA 495750 issued by Hanoi People's Committee on February 21, 2011.
- Balance as at December 31, 2024 is: VND 36,560,981,658.

- (ii): Short-term borrowing from Vietnam Joint Stock Commercial Bank for Investment and Development - Hoan Kiem Branch under Credit Contract No. 01/2024/204/HDTD signed on October 8, 2024:
- Loan term: the term of each loan within the maximum limit is 12 months from the date of disbursement to the maturity date specified in the debt acknowledgment document.
- Purpose of credit granting: Supplementing working capital for production and business activities.
- Loan interest rate: specifically specified in each debt acknowledgment document of the Customer.
- Balance as of December 31, 2024 is: VND 18,237,526,160.
- (iii): Short-term borrowing from Vietnam Joint Stock Commercial Bank for Industry and Trade - Hai Ba Trung Branch under Credit Contract No. 1708/2023/204/HDTD signed on August 17, 2023:
- Credit limit: VND 800,000,000,000.
- Loan term: the term of each loan within the maximum limit is 12 months from the date of disbursement to the maturity date specified in the debt acknowledgment document.
- Purpose of credit granting: Supplementing working capital for production and business activities.
- Loan interest rate: specifically specified in each debt acknowledgment document of the Customer.
- Balance as of December 31, 2024 is: VND 164,628,133,736.
- (iv): Short-term borrowing from Vietnam International Commercial Joint Stock Bank (VIB) - Hai Ba Trung Branch under Credit Contract No. 800362123 signed on December 26, 2023:
- Credit limit: VND 100,000,000,000.
- Loan term: the term of each loan within the maximum limit is 11 months from the date of disbursement to the maturity date specified in the debt acknowledgment document.
- Purpose of credit granting: Supplementing working capital for production and business activities.
- Loan interest rate: specifically specified in each debt acknowledgment document of the Customer.
- Balance as of December 31, 2024 is: VND 33,158,476,395.
- Collateral: credit.

5.20 Owner's equity

5.20.1 The table of equity fluctuation

	Capital	Surplus capital	Investment and development fund	Undistributed profit after tax	Total
	VND	VND	VND	VND	VND
Balance at 01/01/2023	321,850,000,000	2,512,000,000	96,915,896,964	240,997,126,403	662,275,023,367
Profit in the previous year	-	-	-	14,924,023,192	14,924,023,192
Dividends	-	-	-	(32,185,000,000)	(32,185,000,000)
Excerpt from bonus and welfare fund	-	-	-	(1,798,378,028)	(1,798,378,028)
Remuneration for the Board of Directors and the Supervisory Board	-	-	-	(136,948,928)	(136,948,928)
Balance at 31/12/2023	321,850,000,000	2,512,000,000	96,915,896,964	221,800,822,639	643,078,719,603
Balance at 01/01/2024	321,850,000,000	2,512,000,000	96,915,896,964	221,800,822,639	643,078,719,603
Profit in current year	-	-	-	31,104,257,416	31,104,257,416
Dividends (i)	-	-	-	(16,092,500,000)	(16,092,500,000)
Excerpt from bonus and welfare fund (i)	-	-	-	(1,420,767,008)	(1,420,767,008)
Remuneration for the Board of Directors and the Supervisory Board (i)	-	-	-	(449,529,668)	(449,529,668)
Balance at 31/12/2024	321,850,000,000	2,512,000,000	96,915,896,964	234,942,283,379	656,220,180,343

(i) The distribution of undistributed profit after tax in 2024 was approved in the Resolution of the 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated June 26, 2024. Details:
- Dividend payment in 2023 at the rate of 5%/Charter Capital.
- Provision for the Welfare and Reward Fund at the rate of 9.52% of the 2023 profit after tax, the value is VND 1,420,767,008. Remuneration for the Board of Directors and the Supervisory Board is VND 449,529,668.

5.20.2 Detailed owner's investment

	31/12/2024		01/01/2024	
	Amount	Ratio	Amount	Ratio
	VND	%	VND	%
Institutional Shareholders	103,671,790,000	32.21%	103,529,790,000	32.17%
Individual Shareholders	218,178,210,000	67.79%	218,320,210,000	67.83%
Total	321,850,000,000	100%	321,850,000,000	100%

5.20.3 Capital transactions with owners and distribution of dividends and profits

	Year 2024	Year 2023
	VND	VND
Equity at the beginning of the year	321,850,000,000	321,850,000,000
Equity increased during the year	-	-
Equity decreased during the year	-	-
Equity at the end of the year	321,850,000,000	321,850,000,000
Dividends, distributed profits	(16,092,500,000)	(32,185,000,000)
<i>In which: distributed by shares</i>	-	-

5.20.4 Shares

	31/12/2024	01/01/2024
	Number of shares	Number of shares
Number of share registered	32,185,000	32,185,000
Number of share public sold	32,185,000	32,185,000
Common shares	32,185,000	32,185,000
Preferred stock	-	-
Number of share repurchase	-	-
Common shares	-	-
Preferred shares	-	-
Number of shares in circulation	32,185,000	32,185,000
Common shares	32,185,000	32,185,000
Preferred shares	-	-
<i>Par value (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

5.21 Off-balance sheet accounts

	31/12/2024	01/01/2024
Foreign currencies		
USD	80,474.88	273.45
EUR	-	213.63

6. ADDITIONAL INFORMATION FOR THE ITEMS IN THE TCOMBINED INCOME STATEMENT

6.1 Gross sales of goods and services

	Year 2024	Year 2023
	VND	VND
Sales of goods	1,359,693,729,901	1,321,080,907,492
Sales of services	212,817,569,407	174,793,964,174
Total	1,572,511,299,308	1,495,874,871,666

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of goods sold	1,288,300,619,138	1,227,474,348,151
Cost of services	155,812,376,608	153,996,513,223
Provision for devaluation of inventories	229,648,279	-
Total	1,444,342,644,025	1,381,470,861,374

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Deposit Interest	2,440,911,227	2,473,048,621
Dividends, profits shared	9,508,230,000	2,224,118,000
Profit of exchange rate difference	12,853,748,559	2,463,038,594
Interest on deferred payment sales, payment discounts	41,372,195	7,029,441,468
Total	24,844,261,981	14,189,646,683

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Loans interest	12,018,315,906	27,846,094,698
Loss of exchange rate difference	3,164,684,185	1,956,617,126
(Reversal)/Provision for investment devaluation	(1,802,976,000)	193,176,000
LC Fees, Guarantee Fees	5,352,108,673	4,036,866,337
Other financial expenses	3,310,701,053	-
Total	22,042,833,817	34,032,754,161

6.5 Selling expenses

	Year 2024	Year 2023
	VND	VND
Staff costs	19,323,561,015	15,172,118,707
Office supplies cost	65,934,044	-
Depreciation expenses	2,410,531,662	1,219,919,144
Warranty costs	14,922,167,817	8,828,343,411
Outside service expenses	2,041,323,126	3,824,514,187
Others	16,050,802,408	12,949,399,748
Total	54,814,320,072	41,994,295,197

6.6 General and administration expenses

	Year 2024	Year 2023
	VND	VND
Staff costs	30,204,803,791	24,987,838,083
Cost of materials	23,916,971	-
Office supplies cost	311,929,661	-
Depreciation expenses	1,156,833,775	1,352,798,917
Fees and duties	1,103,519,073	1,129,236,303
Provisioning costs	-	471,957,799
Outside service expenses	4,563,271,613	3,522,038,359
Others	14,254,366,693	11,105,035,613
Total	51,618,641,577	42,568,905,074

6.7 Other income

	Year 2024	Year 2023
	VND	VND
Profit from liquidation and sale of fixed assets	7,500,000	427,272,727
Collecting contract violation fines	-	1,319,382,619
Refund of construction warranty costs	1,691,603,385	6,471,684,059
Sales bonus	14,521,227,433	5,025,001,883
Other income due to unidentifiable liabilities	11,080,578,173	-
Other income	909,526,729	3,380,780,928
Total	28,210,435,720	16,624,122,216

6.8 Other expenses

	Year 2024	Year 2023
	VND	VND
Administrative fines and tax penalties	419,516,365	-
Paying Penalties for Contract Violation	6,407,627,410	6,321,247,316
Loss of business cooperation contract	8,349,183,012	-
Other expenses	388,525,209	266,478,645
Total	15,564,851,996	6,587,725,961

6.9 Current corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Profits before tax	37,182,705,522	20,034,098,798
Adjustments to accounting profit to determine taxable income	(11,284,896,781)	5,438,907,317
Incremental adjustments	6,490,006,640	12,372,721,272
Loss of unrealized exchange on receivables and cash in current year	384,797,977	958,609,908
Non-deductible interest expenses	-	11,009,704,467
Other non-deductible expenses	6,105,208,663	404,406,897
Reductions	(17,774,903,421)	(6,933,813,955)
Dividends, profits shared	(9,508,230,000)	(2,224,118,000)
Non-deductible interest expense carried forward from previous year	(5,220,321,728)	-
Gain of unrealized exchange on receivables and cash in previous year	(1,014,561,637)	-
Gain of unrealized exchange on receivables and cash in current year	-	(384,797,977)
Other reduction adjustments	(2,031,790,056)	(4,324,897,978)
Total taxable income for the year	25,897,808,741	25,473,006,115
CIT Rate	20%	20%
CIT	5,179,561,749	5,094,601,223
CIT is exempted and reduced	-	-
Corporate income tax expense	5,179,561,749	5,094,601,223
Adjust corporate income tax expense of previous years into current income tax expense of this period	898,886,357	15,474,383
Total corporate income tax expense	6,078,448,106	5,110,075,606

During the period, apart from the above taxable income adjustments, the Company assessed that there was no other difference between accounting profit before corporate income tax and taxable income. However, the determination of corporate income tax payable depends on the decision of the competent tax authority.

6.10 Interest expense and the time to be carried forward to the next year

Interest expense

The total interest expense (after deducting deposit interest and loan interest received) incurred in each fiscal year that is deductible when determining taxable income for corporate income tax shall not exceed 30% of the total net profit from business activities in the period plus interest expense (after deducting deposit interest and loan interest) incurred in the period plus depreciation expense incurred in the period.

The portion of non-deductible interest expense (corresponding to the level exceeding 30% as stated above) shall be transferred to the next tax period when determining the total deductible interest expense of the next tax period. The period of transfer of interest expense calculated continuously shall not exceed 05 years from the year following the year in which non-deductible interest expense arises. At the end of the fiscal year, the Company has interest expenses that can be used to transfer to future fiscal years with the following details:

		31/12/2024	01/01/2024		
		VND	VND		
Interest expense is not deductible on current year, carried forward to the following years		4,677,965,760	9,898,287,488		
Year Incurred	Status	Interest Expense Excluded	Interest Expense Carried Forward	Interest expense is carried forward to following years	Expiry Year
		VND	VND	VND	VND
2023	Settled	9,898,287,488	5,220,321,728	4,677,965,760	2028

Because the Company has not yet estimated when the above interest will be transferred, the Company has not recorded the corresponding deferred income tax payable in these consolidated financial statements.

6.11 Basic earnings per share

	Year 2024	Year 2023
	VND	(Representation) VND
Accounting profit after CIT	31,104,257,416	14,924,023,192
Adjustments to increase or decrease accounting profit to determine the profit or loss attributable to common stock holders	-	-
Profit or (loss) distributed to common shareholders (VND)	31,104,257,416	14,924,023,192
Deducting bonus and welfare fund (i)	-	(1,420,767,008)
Weighted average number of common shares in the	32,185,000	32,185,000
Basic earnings per share (VND/share)	966.42	419.55

- (i) The Company has no plan to allocate the welfare bonus fund from the accounting profit after tax in 2024.

The Company has allocated a bonus and welfare fund from the accumulated profit after tax in 2023 with an amount of VND 1,420,767,008 according to the Resolution of the General Meeting of Shareholders No. 01/2024/NQ-ĐHĐCĐ dated June 26, 2024. Therefore, the basic earnings per share in 2023 have been restated (the basic earnings per share presented in the consolidated financial statements in 2023 is VND 419.55/share).

7. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE COMBINED CASH FLOW STATEMENT

7.1 Cash received from borrowing

	Year 2024 VND	Year 2023 VND
Proceeds from borrowing under conventional contracts	676,881,385,036	736,426,317,935

7.2 Net principal repayment

	Year 2024 VND	Year 2023 VND
Repayments of borrowings under conventional contracts	700,336,967,980	806,388,297,135

8. FINANCIAL INSTRUMENTS

The Company has financial assets such as loans, trade and other receivables, cash and short-term deposits arising directly from the Company's operations. The Company's financial liabilities mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to mobilize financial resources to serve the Company's operations. The Company's financial instruments:

	31/12/2024		Book value 01/01/2024	
	Amount VND	Provision VND	Amount VND	Provision VND
Financial assets				
Cash and cash equivalents	429,629,470,696	-	97,331,602,058	-
Trade receivables and Other	617,509,254,068	(2,033,511,114)	1,013,154,098,816	(2,033,511,114)
Financial investment	66,374,000,000	-	66,374,000,000	(1,802,976,000)
Total	1,113,512,724,764	(2,033,511,114)	1,176,859,700,874	(3,836,487,114)

	31/12/2024		Book value 01/01/2024	
	VND	VND	VND	VND
Financial liabilities				
Loans and debts	252,585,117,949		276,040,700,893	
Trade payables and Other payables	444,956,125,172		456,681,006,912	
Accrued expenses	39,489,067,583		8,983,092,033	
Total	737,030,310,704		741,704,799,838	

The Company has not assessed the fair value of its financial assets and financial liabilities as at December 31, 2024 because Circular 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities. Circular 210 requires the application of International Financial Reporting Standards on the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for the measurement and recognition of financial instruments, including the application of fair value, in order to comply with International Financial Reporting Standards.

Risk management is an indispensable function for the entire business operations of the Company. The Company has established a control system to ensure a reasonable balance between the cost of risks arising and the cost of risk management.

The Company is exposed to market risk, credit risk and liquidity risk.

The Board of Directors reviews and agrees to apply management policies for the above risks as follows:

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk includes: interest rate risk, commodity price risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's market risk due to changes in interest rates mainly relates to the Company's cash, short-term deposits and loans.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain an interest rate that is beneficial to the Company's purposes and remains within its risk management limits.

Commodity price risk

The company purchases raw materials and goods from domestic suppliers to serve production and business activities. Therefore, the Company will bear the risk from changes in the selling price of raw materials and goods. This risk will be managed by the Company by purchasing from a large number of different suppliers, as well as being flexible in negotiation.

ii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or transaction contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial assets				
At 31/12/2024				
Cash and cash equivalents	429,629,470,696	-	-	429,629,470,696
Trade receivables and Other	613,921,274,263	1,554,468,691	-	615,475,742,954
Financial investment	-	-	66,374,000,000	66,374,000,000
Total	1,043,550,744,959	1,554,468,691	66,374,000,000	1,111,479,213,650
At 01/01/2024				
Cash and cash equivalents	97,331,602,058	-	-	97,331,602,058
Trade receivables and Other	966,981,334,823	-	-	966,981,334,823
Financial investment	-	-	64,571,024,000	64,571,024,000
Total	1,064,312,936,881	-	64,571,024,000	1,128,883,960,881

iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the fact that its financial assets and financial liabilities have different maturities.

The Company mitigates liquidity risk by maintaining a level of cash and cash equivalents and borrowings that the Board of Management believes is adequate to finance the Company's operations and to mitigate the risk of fluctuations in cash flows.

The table below summarizes the maturity of the Company's financial liabilities based on expected payments under undiscounted contracts:

	Less than 1 year VND	From 1-5 years VND	More than 5 year VND	Total VND
Financial liabilities				
At 31/12/2024				
Loans and debts	252,585,117,949	-	-	252,585,117,949
Trade payables and Other payables	444,670,125,172	286,000,000	-	444,956,125,172
Accrued expenses	39,489,067,583	-	-	39,489,067,583
Total	736,744,310,704	286,000,000	-	737,030,310,704
At 01/01/2024				
Loans and debts	276,040,700,893	-	-	276,040,700,893
Trade payables and Other payables	456,309,696,787	371,310,125	-	456,681,006,912
Accrued expenses	8,983,092,033	-	-	8,983,092,033
Total	741,333,489,713	371,310,125	-	741,704,799,838

The Board of Management believes that the Company can generate sufficient sources of money to meet financial obligations when it falls due.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

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

9.1.1 Transactions and balances with key management members and individuals related to key management members

Key management members include members of the Board of Directors, the Board of Supervisors, and the Board of Management. Individuals related to key management members are close family members of key management members.

Income of key management members:

Related parties	Relationship	Year 2024 VND	Year 2023 VND
Mr. Hoang Anh Loc	Chairman of the Board of Director	1,544,000,000	854,240,000
Mr. To Hoai Van	Board Member - Deputy Chief Executive Officer	1,361,710,446	623,840,000
Mr. Ha Thanh Hai	Board Member - Chief Executive Officer	1,649,254,112	775,040,000
Mr. Le Thanh Son	Deputy Chief Executive Officer	1,495,897,488	695,840,000
Le Anh Duong	Deputy Chief Executive Officer (Appointed from 18/09/2024)	466,744,709	-
Mr. Nguyen Dinh Du	Head of the Supervisory Board	643,840,000	587,840,000
Mr. Nguyen Thanh Hieu	Member of the Supervisory Board	934,115,200	505,040,000

Other transactions with key management members and close family members of key management members:

The Company has no sales and service transactions or other transactions with key management members and close family members of key management members.

Balances with key management members:

In addition to the information disclosed in the above sections, as at December 31, 2024, the Company has no outstanding amounts with key management members.

9.1.2 Transactions and balances with other related parties

Other related parties to the Company include companies, jointly controlled entities, individuals with direct or indirect voting power in the Company and close members of their families, enterprises managed by key management personnel and individuals with direct or indirect voting power in the Company and close members of their families.

Transactions with other related parties

During the period, the Company entered into the following sales and service transactions and other transactions with other related parties:

Related parties	Relationship	Year 2024	Year 2023
		VND	VND
Sales		879,210,750,484	460,269,450,037
Vietnam Posts and Telecommunications Group	Major Shareholder	875,843,826,158	458,588,503,761
Viet Digital Investment Joint Stock Company	Shares same key leader	58,838,511	50,000,000
ITTA Corporation	Shares same key leader	1,404,325,013	1,601,726,276
KASATI Joint Stock Company	Shares same key leader	783,110,120	-
Hanoi Telecommunication Engineering Services Joint Stock Company	Shares same key leader	1,120,650,682	29,220,000
Purchase		9,448,959,220	1,577,840,542
Vietnam Posts and Telecommunications Group	Major Shareholder	6,454,506,462	1,122,199,421
Viet Digital Investment Joint Stock Company	Shares same key leader	1,624,701,766	138,161,587
ITTA Corporation	Shares same key leader	383,431,140	182,132,643
Hanoi Telecommunication Engineering Services Joint Stock Company	Shares same key leader	986,319,852	135,346,891
Dividends received		8,944,800,000	1,648,188,000
ITTA Corporation	Shares same key leader	755,200,000	377,600,000
Hanoi Telecommunication Engineering Services Joint Stock Company	Shares same key leader	8,189,600,000	1,270,588,000
Dividends paid		5,058,554,000	10,117,108,000
Vietnam Posts and Telecommunications Group	Major Shareholder	5,058,554,000	10,117,108,000

Balances with other related parties:

In addition to the information disclosed in the sections above, as at December 31, 2024, the Company has no outstanding balances with other related parties.

9.2 Department's report

The Company does not prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by business sector or geographical area as prescribed in Circular No. 20/2006/TT-BTC dated March 20, 2006 of the Ministry of Finance on guiding the implementation of 06 Accounting Standards issued under Decision No. 12/2005/QĐ-BTC dated February 15, 2005 of the Minister of Finance.

9.3 Contingent Liabilities

There are no potential liabilities arising from events that have occurred that could affect the information presented in the Financial Statements that the Company does not control or has not recorded.

9.4 Comparative figures

The beginning of year figures on the Balance Sheet and the comparative figures on the Income Statement and Cash Flow Statement are taken from the figures on the Financial Statement for the fiscal year ended on December 31, 2023 of the Company audited by VACO Auditing Company Limited.

9.5 Continuity Information

There have not been any events that have cast great doubt on the Company's ability to continue as a going concern and the Company has neither intention nor compulsion to cease operations or significantly reduce the size of its operations.

9.6 Events occurring after the balance sheet date

There have been no events occurring after the balance sheet date that require adjustment of amounts or disclosure in the Combined Financial Statements.



Le Thanh Son
Chief Executive Officer
Hanoi, March 10, 2025

Nguyen Ngoc Son
Chief accountant

Nguyen Thi Thu Huong
Preparer