



COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

ONE TECHNOLOGIES CORPORATION

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

ONE TECHNOLOGIES CORPORATION

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of One Technologies Corporation (hereinafter referred to as “the Company”) presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0103000266 dated 6 March 2001 granted by Hanoi Authority for Planning and Investment.

During the course of operation, the Company has been additionally 23 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company’s operations. In which, the 14th amended Certificate dated 16 August 2010 regarded the re-grant of the Business code to No. 0100233174, the 22nd amended Certificate dated 4 July 2023 regarded the change in the Company’s name from One Communication Technology Corporation to One Technologies Corporation, and the 23rd amended Certificate dated 7 March 2024 regarded the change in the information related to the legal representative.

Head office

- Address : No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City
- Telephone : (024) 3976 5086
- Fax : (024) 3976 5123

Affiliate

The Company only has one affiliate, which is a branch located at No. 62 Nguyen Duy Hieu Road, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company’s principal business activities are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm, burglar alarm, security and etc.; generating commercial electricity.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Executive Officers and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Lu Hong Chieu	Chairman	Re-appointed on 23 June 2023
Mr. Dang Anh Phuong	Vice Chairman	Appointed on 23 June 2023
Mr. Hoang Ha	Member	Re-appointed on 23 June 2023
Mr. Nguyen Ha Thanh	Member	Re-appointed on 23 June 2023
Mr. Dinh Quang Thai	Member	Re-appointed on 23 June 2023

Board of Supervisors (“BOS”)

Full name	Position	Re-appointing date
Mr. Vu Binh Minh	Head of BOS	23 June 2023
Ms. Doan Thu Hang	Member	23 June 2023
Ms. Do Lien Huong	Member	23 June 2023

Executive Officers and Chief Accountant

Full name	Position	Re-appointing date
Mr. Dang Anh Phuong	General Director	23 June 2023
Mr. Lu Hong Chieu	Deputy General Director	23 June 2023
Mr. Hoang Ha	Deputy General Director	23 June 2023
Mr. Le Viet Thang	Deputy General Director	23 June 2023
Mr. La Thanh Can	Branch Director	23 June 2023
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	23 June 2023

ONE TECHNOLOGIES CORPORATION
STATEMENT OF THE BOARD OF MANAGEMENT (Cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dang Anh Phuong (re-appointed on 23 June 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management,



Dang Anh Phuong

21 March 2025

A&C AUDITING AND CONSULTING CO., LTD.

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No. 2.0250/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT ONE TECHNOLOGIES CORPORATION

We have audited the accompanying Combined Financial Statements of One Technologies Corporation (hereinafter referred to as "the Company"), which were prepared on 21 March 2025, from page 06 to page 28, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Company's Combined Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Combined Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined 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 the Board of Management, as well as evaluating the overall presentation of the Combined Financial Statements.

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

Opinion of Auditors

In our opinion, the Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of One Technologies Corporation, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.
Hanoi Branch



Nguyen Thi Tu – Partner
Audit Practice Registration Certificate:
No. 0059 -2023-008-1
Authorized signatory
Hanoi, 21 March 2025



Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1



ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		326,764,419,683	352,664,810,142
I. Cash and cash equivalents	110	V.1	76,029,793,987	33,333,883,473
1. Cash	111		76,029,793,987	33,333,883,473
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		192,684,530,091	211,693,601,823
1. Short-term trade receivables	131	V.2	207,996,223,908	224,382,254,200
2. Short-term prepayments to suppliers	132		11,134,442,648	1,950,595,007
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.3a	6,532,822,699	10,313,880,831
7. Allowance for short-term doubtful debts	137	V.4	(32,978,959,164)	(24,953,128,215)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.5	57,564,598,612	104,238,703,486
1. Inventories	141		59,518,805,681	105,899,547,405
2. Allowance for devaluation of inventories	149		(1,954,207,069)	(1,660,843,919)
V. Other current assets	150		485,496,993	3,398,621,360
1. Short-term prepaid expenses	151		189,440,950	386,471,185
2. Deductible VAT	152		-	2,270,933,405
3. Taxes and other receivables from the State	153	V.9	296,056,043	741,216,770
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-



ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		11,726,728,598	14,275,074,110
I. Long-term receivables	210		-	103,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.3b	-	103,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		11,512,817,037	13,704,874,940
1. Tangible fixed assets	221	V.6	11,512,817,037	13,704,874,940
<i>Historical costs</i>	222		25,614,336,121	25,614,336,121
<i>Accumulated depreciation</i>	223		(14,101,519,084)	(11,909,461,181)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		213,911,561	467,199,170
1. Long-term prepaid expenses	261		213,911,561	467,199,170
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		338,491,148,281	366,939,884,252

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
C - LIABILITIES	300		236,342,532,524	265,889,364,645
I. Current liabilities	310		233,155,823,661	260,790,630,466
1. Short-term trade payables	311	V.7	122,550,499,295	199,464,923,302
2. Short-term advances from customers	312	V.8	9,800,081,091	8,855,112,504
3. Taxes and other obligations to the State Budget	313	V.9	2,823,587,830	8,413,599,743
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.10	3,493,448,997	890,974,436
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		592,166,838	846,863,159
9. Other short-term payables	319	V.11	5,151,908,438	5,121,730,238
10. Short-term borrowings and financial leases	320	V.12a	88,234,993,368	36,170,577,606
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	509,137,804	1,026,849,478
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,186,708,863	5,098,734,179
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.12b	3,186,708,863	5,098,734,179
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		102,148,615,757	101,050,519,607
I. Owner's equity	410	V.14	102,148,615,757	101,050,519,607
1. Owner's contribution capital	411		79,603,100,000	79,603,100,000
- Ordinary shares carrying voting right	411a		79,603,100,000	79,603,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		569,520,609	569,520,609
3. Bond conversion options	413		-	-
4. Other sources of capital	414		5,484,618,519	5,394,500,000
5. Treasury shares	415		(330,903,170)	(330,903,170)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		8,217,877,737	8,217,877,737
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		8,604,402,062	7,596,424,431
- Retained earnings accumulated to the end of the previous period	421a		7,326,068,912	7,596,424,431
- Retained earnings of the current period	421b		1,278,333,150	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		338,491,148,281	366,939,884,252

Prepared by



Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

Prepared on 21 March 2025

General Director



Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	580,761,310,872	524,026,441,095
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		580,761,310,872	524,026,441,095
4. Costs of sales	11	VI.2	544,446,326,824	491,221,711,165
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		36,314,984,048	32,804,729,930
6. Financial income	21	VI.3	878,471,516	709,158,220
7. Financial expenses	22	VI.4	8,572,719,877	5,888,410,118
In which: Interest expenses	23		4,321,842,498	4,353,943,118
8. Selling expenses	25	VI.5	2,097,722,832	2,333,780,096
9. General and administration expenses	26	VI.6	24,708,786,764	22,338,801,524
10. Net operating profit/ (loss)	30		1,814,226,091	2,952,896,412
11. Other income	31	VI.7	878,240,835	738,524,755
12. Other expenses	32	VI.8	970,412,164	981,545,841
13. Other profit/ (loss)	40		(92,171,329)	(243,021,086)
14. Total accounting profit/ (loss) before tax	50		1,722,054,762	2,709,875,326
15. Current income tax	51	V.9	443,721,612	907,504,943
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>1,278,333,150</u>	<u>1,802,370,383</u>
18. Basic earnings per share	70	VI.9	<u>162</u>	<u>217</u>
19. Diluted earnings per share	71	VI.9	<u>162</u>	<u>217</u>

Prepared on 21 March 2025

Prepared by



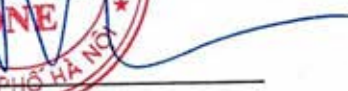
Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

General Director



 Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1,722,054,762	2,709,875,326
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.6	2,192,057,903	2,189,849,570
- Provisions and allowances	03	VI.2;VI.6	8,319,194,099	3,936,774,627
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	1,358,678,574	1,184,641,294
- (Gain)/ loss from investing activities	05		-	-
- Interest expenses	06	VI.4	4,321,842,498	4,353,943,118
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		17,913,827,836	14,375,083,935
- (Increase)/ decrease of receivables	09		13,815,393,529	95,090,626,781
- (Increase)/ decrease of inventories	10		46,380,741,724	(6,905,631,453)
- Increase/ (decrease) of payables	11		(80,684,560,253)	(77,870,791,129)
- (Increase)/ decrease of prepaid expenses	12		450,317,844	110,155,551
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(4,063,620,041)	(4,735,683,672)
- Corporate income tax paid	15	V.9	(570,681,879)	(872,809,269)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(697,948,674)	(201,917,000)
Net cash flows from operating activities	20		(7,456,529,914)	18,989,033,744
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(31,800,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		-	(31,800,000)

This statement should be read in conjunction with the Notes to the Combined Financial Statements

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	223,481,878,531	125,784,148,947
4. Repayment for loan principal	34	V.12	(173,329,488,085)	(191,458,653,616)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(3,946,829,000)
<i>Net cash flows from financing activities</i>	40		<u>50,152,390,446</u>	<u>(69,621,333,669)</u>
Net cash flows during the year	50		42,695,860,532	(50,664,099,925)
Beginning cash and cash equivalents	60	V.1	33,333,883,473	83,997,735,329
Effects of fluctuations in foreign exchange rates	61		49,982	248,069
Ending cash and cash equivalents	70	V.1	<u>76,029,793,987</u>	<u>33,333,883,473</u>

Prepared by

Tran Thi Hoa

Chief Accountant

Nguyen Thi Minh Nguyet

Prepared on 21 March 2025

General Director



Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

One Technologies Corporation (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company operates in the fields of trading, service.

3. Principal business activities

The principal business activities of the Company are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm, burglar alarm, security and etc.; generating commercial electricity.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Affiliate

The Company only has one affiliate that is not a legal entity and uses centralized accounting, which is the Branch of One Technologies Corporation, located at No. 62 Nguyen Duy Hieu Road, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 73 employees working for the Company (at the beginning of the year: 73 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

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

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

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Notes to the Combined Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in bank: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

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Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

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

Costs of inventories are determined as follows:

- For merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs arising from ongoing contracts of which revenue has not been recognized yet.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

Other prepaid expenses

Other prepaid expenses are allocated to expenses using the straight-line method within 12 months or over their useful lives.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

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<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 - 10
Vehicles	05 - 10
Office equipment	03 - 05
Other fixed assets	07

8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

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Notes to the Combined Financial Statements (cont.)

11. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

12. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

13. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

14. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

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15. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

16. Segment reporting

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

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

The Company's activities are primarily focused on a single operating segment, providing and installing telecommunications equipment within a single geographical area, i.e., the territory of Vietnam; therefore, the Company does not provide segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET

1. Cash

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	439,089,591	439,773,883
Demand deposits in banks	75,590,704,396	32,894,109,590
Total	<u>76,029,793,987</u>	<u>33,333,883,473</u>

2. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
Samjin Vietnam Co., Ltd.	35,160,444,732	35,160,444,732
Viettel Group	13,304,133,150	33,666,455,400
Hai Minh Shipbuilding and Repairing One Member Co., Ltd.	22,491,525,000	-
Hai Long Shipbuilding and Repairing One Member Co., Ltd.	22,479,716,000	-
Other customers	114,560,405,026	155,555,354,068
Total	<u>207,996,223,908</u>	<u>224,382,254,200</u>

In which, the short-term trade receivable as at 31 December 2024 with the balance of VND 27,884,694,181 (the beginning balance: VND 22,699,450,470) has been pledged as collateral for the Company's loan at Military Commercial Joint Stock Bank ("MBBank") – Hoang Quoc Viet Branch (Note V.12a).

3. Other receivables

3a. Other short-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>1,144,469,924</i>	-	<i>1,527,716,882</i>	-
Mr. Lu Hong Chieu – advance	152,224,540	-	229,245,510	-
Mr. Le Viet Thang – advance	-	-	84,998,800	-
Mr. Dang Anh Phuong – payments on behalf	992,245,384	-	1,213,472,572	-

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	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivable from other organizations and individuals</i>	5,388,352,775	(494,694,857)	8,786,163,949	(508,375,239)
Advances to other employees	2,745,807,071	-	3,484,501,625	-
Mr. Nguyen Ha Duy – Project advance	-	-	619,500,000	-
Deposits	1,829,692,531	-	3,815,600,220	-
Materials and goods provided to others temporarily	748,641,173	(494,694,857)	832,290,318	(508,375,239)
Other short-term receivables	64,212,000	-	34,271,786	-
Total	6,532,822,699	(494,694,857)	10,313,880,831	(508,375,239)

3b. Other long-term receivables

This is long-term deposit.

4. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Receivable from customers</i>	39,877,306,695	(32,303,998,358)	32,042,720,708	(24,264,487,027)
Thanh Do Investment Development and Construction JSC.	4,206,680,218	(4,206,680,218)	4,206,680,218	(4,206,680,218)
Department of Health of Thanh Hoa Province	10,969,112,000	(10,969,112,000)	10,969,112,000	(7,678,378,400)
Department of Tourism of Kien Giang Province	-	-	6,742,333,601	(4,719,633,521)
Department of Information and Communications of Hai Duong Province	4,929,600,000	(3,450,720,000)	4,929,600,000	(2,464,800,000)
Samjin Vietnam Co., Ltd.	17,325,136,133	(11,230,707,796)	-	-
Other customers	2,446,778,344	(2,446,778,344)	5,194,994,889	(5,194,994,888)
<i>Prepayments to suppliers</i>	180,265,949	(180,265,949)	180,265,949	(180,265,949)
<i>Other receivables</i>	494,694,857	(494,694,857)	508,375,239	(508,375,239)
Total	40,552,267,501	(32,978,959,164)	32,731,361,896	(24,953,128,215)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	24,953,128,215	21,016,353,588
Additional allowance	15,507,361,397	6,166,953,120
Reversal of allowance	(7,481,530,448)	(2,230,178,493)
Ending balance	32,978,959,164	24,953,128,215

5. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	4,006,576,190	-
Work in progress	47,625,351,883	(293,363,150)	87,654,470,647	-
<i>In which:</i>				
<i>Viet Duc Hospital Project</i>	11,463,087,150	-	11,463,087,150	-
<i>Bach Mai Hospital Project</i>	5,083,258,468	-	5,083,258,468	-
<i>Other projects</i>	31,079,006,265	(293,363,150)	71,108,125,029	-
Merchandise	11,893,453,798	(1,660,843,919)	14,238,500,568	(1,660,843,919)
Total	59,518,805,681	(1,954,207,069)	105,899,547,405	(1,660,843,919)

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6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	4,850,000,000	13,720,300,000	4,783,094,461	2,134,578,024	126,363,636	25,614,336,121
Ending balance	4,850,000,000	13,720,300,000	4,783,094,461	2,134,578,024	126,363,636	25,614,336,121
<i>In which:</i> Assets fully depreciated but still in use	-	-	2,759,138,279	1,574,481,240	126,363,636	4,459,983,155
Assets waiting for liquidation	-	38,500,000	-	480,096,784	-	518,596,784
Depreciation						
Beginning balance	1,535,833,333	4,369,391,667	3,781,072,298	2,096,800,247	126,363,636	11,909,461,181
Depreciation in the year	485,000,000	1,375,600,000	304,791,236	26,666,667	-	2,192,057,903
Ending balance	2,020,833,333	5,744,991,667	4,085,863,534	2,123,466,914	126,363,636	14,101,519,084
Net book value						
Beginning balance	3,314,166,667	9,350,908,333	1,002,022,163	37,777,777	-	13,704,874,940
Ending balance	2,829,166,667	7,975,308,333	697,230,927	11,111,110	-	11,512,817,037

In which:

Assets temporarily not in use

Assets waiting for liquidation

Some tangible fixed assets with the net book value of VND 11,375,000,000 have been pledged as collateral for the Company's loans at bank.

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Notes to the Combined Financial Statements (cont.)**7. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Material Network Chain Pte Ltd (MNC)	-	44,583,250,000
Marubeni International Trading LTD (MIT)	-	21,960,127,000
Nokia Solutions and Networks OY	11,689,911,597	27,400,370,410
Almight Marine and Engineering Pte,LTD (ALM)	34,767,362,213	-
Other suppliers	76,093,225,485	105,521,175,892
Total	<u>122,550,499,295</u>	<u>199,464,923,302</u>

8. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Global Technology – Telecommunications Corporation (“GTEL”)	1,027,000,000	1,027,000,000
Dai Quang Minh Real Estate Investment Corporation	1,731,159,921	1,731,159,921
Truong Hai Automobile Joint Stock Company	1,860,389,935	1,860,389,935
Viettel Networks Corporation – Branch of Viettel Group	-	1,985,299,868
Song Thu Corporation	2,524,444,000	-
Other customers	2,657,087,235	2,251,262,780
Total	<u>9,800,081,091</u>	<u>8,855,112,504</u>

9. Taxes and other obligations to the State budget

	<u>Beginning balance</u>		<u>Incurring in the year</u>		<u>Ending balance</u>	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales (*)	97,555,186	445,160,727	5,607,758,637	(3,983,608,076)	1,276,545,020	-
Export-import duties	-	296,066,043	13,756,779	(13,756,779)	-	296,056,043
Corporate income tax	358,710,086	-	443,721,612	(570,681,879)	231,749,819	-
Personal income tax	180,216,302	-	196,879,288	(299,186,905)	77,908,685	-
License duty	-	-	4,000,000	(4,000,000)	-	-
Other taxes	7,777,118,169	-	850,225,060	(7,389,958,923)	1,237,384,306	-
Total	<u>8,413,599,743</u>	<u>741,216,770</u>	<u>7,116,341,376</u>	<u>(12,261,192,562)</u>	<u>2,823,587,830</u>	<u>296,056,043</u>

(*) In which, current VAT paid in other localities is VND 243,299,096.

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

Software	Non-taxable
Switchboard, optical fiber, printer, network cable and etc.	8% – 10%

Export-import duties

The Company declares and pays these duties according to the Customs' notices.

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The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	1,722,054,762	2,709,875,326
Increases/(decreases) of accounting profit to determine income subject to tax:		
- Increases	496,553,296	531,356,539
- Decreases	-	-
Total taxable income	2,218,608,058	3,241,231,865
CIT rate	20%	20%
CIT payable	443,721,612	648,246,373
Adjustments of CIT of the previous years	-	259,258,570
CIT to be paid	<u>443,721,612</u>	<u>907,504,943</u>

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

10. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan interest expenses	419,183,575	160,961,118
Operating expenses	3,074,265,422	730,013,318
Total	<u>3,493,448,997</u>	<u>890,974,436</u>

11. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Trade Union's expenditure	1,025,338,888	990,395,688
Dividends payable	4,090,667,146	4,090,667,146
Other short-term payables	35,902,404	40,667,404
Total	<u>5,151,908,438</u>	<u>5,121,730,238</u>

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12. Borrowings

12a. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Loans from related parties</i>	500,000,000	500,000,000
Ms. Nguyen Thi Chinh ^(vi)	500,000,000	500,000,000
<i>Loans from banks</i>	79,492,968,052	30,079,952,290
Military Commercial Joint Stock Bank (“MBBank”) - Hoang Quoc Viet Branch ⁽ⁱ⁾	54,797,478,800	9,813,351,428
Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”) – Ha Thanh Branch ⁽ⁱⁱ⁾	12,166,398,308	11,887,807,950
Joint Stock Commercial Bank for Investment and Development of Vietnam (“BIDV”) – Ngoc Khanh Branch	-	8,378,792,912
Tien Phong Commercial Joint Stock Bank (“TPBank”) – Hoan Kiem Branch ⁽ⁱⁱⁱ⁾	12,529,090,944	-
<i>Loans from other organizations and individuals ^(iv)</i>	6,330,000,000	3,678,600,000
<i>Current portions of long-term loans (Note V.12b)</i>	1,912,025,316	1,912,025,316
Total	88,234,993,368	36,170,577,606

The Company has solvency to repay short-term borrowings.

- (i) This is the loan under the Credit Grant Agreement with the credit limit of VND 260,000,000,000 (of which, the loan limit is VND 80,000,000,000), the limit maintenance term until 21 January 2025, the purpose is to serve business activities of software, provision and installation of electronic and telecommunication equipment, the interest rate as specified for each debt receipt date. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (ii) This is the loan under the Credit Grant Agreement with the total limit of VND 295,000,000,000, to supplement working capital serving business activities, the term and interest rate are specified for each bill of debt. The loan is secured by collaterals owned by the third party (Note VII.1a).
- (iii) This is the loan under the Credit Grant Agreement to supplement working capital serving business activities, with the maximum credit limit of VND 100 billion, the term and interest rate are specified for each bill of debt. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (iv) This is the unsecured loan from individual, with no-fixed term, the interest rate of 10% per year, to purchase materials for implementing contracts with customers.

Details of increases/ (decreases) of short-term borrowings during the year are as follows:

	<u>Short-term loans from related parties</u>	<u>Short-term loans from banks</u>	<u>Short-term loans from individuals</u>	<u>Current portions of long-term loans</u>	<u>Total</u>
Beginning balance	500,000,000	30,079,952,290	3,678,600,000	1,912,025,316	36,170,577,606
Amount of loans incurred	5,200,000,000	201,511,878,531	16,770,000,000	-	223,481,878,531
Amount transferred	-	-	-	1,912,025,316	1,912,025,316
Amount of loans repaid	(5,200,000,000)	(152,098,862,769)	(14,118,600,000)	(1,912,025,316)	(173,329,488,085)
Ending balance	500,000,000	79,492,968,052	6,330,000,000	1,912,025,316	88,234,993,368

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This is the loan from BIDV - Ngoc Khanh Branch under the Credit Agreement No. 01/2022/4530353/HDTD dated 30 June 2022, with the fixed interest rate of 6.9% per year for 12 months starting from the first disbursement date. For subsequent years, the applicable floating interest rate will be adjusted every 6 months, on the first days of January and July. The loan term is from 30 June 2022 to 14 August 2027, for the purpose of the investment in the Project of hi-tech straw mushroom planting farm combined with rooftop solar power of Agrivoltaic Farm One - Thuan An. The loan is secured by assets under the Company's Rooftop Solar Power Project (Note V.6) and assets owned by the third party (Note VII.1a).

The Company has solvency to repay long-term borrowings.

Details of increases/ (decreases) of long-term borrowings are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	5,098,734,179	7,010,759,495
Transfer to current portions of long-term loans	(1,912,025,316)	(1,912,025,316)
Ending balance	<u>3,186,708,863</u>	<u>5,098,734,179</u>

13. Bonus and welfare funds

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	1,026,849,478	141,766,478
Increase due to appropriation from profit	180,237,000	1,087,000,000
Disbursement	(697,948,674)	(201,917,000)
Ending balance	<u>509,137,804</u>	<u>1,026,849,478</u>

14. Owner's equity**14a. Statement of changes in owner's equity**

	<u>Beginning balance</u>	<u>Profit of the year</u>	<u>Appropriation for funds</u>	<u>Ending balance</u>
Previous year				
Owner's contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,092,500,000	-	302,000,000	5,394,500,000
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	7,183,054,048	1,802,370,383	(1,389,000,000)	7,596,424,431
Total	<u>100,335,149,224</u>	<u>1,802,370,383</u>	<u>(1,087,000,000)</u>	<u>101,050,519,607</u>
Current year				
Owner's contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,394,500,000	-	90,118,519	5,484,618,519
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	7,596,424,431	1,278,333,150	(270,355,519)	8,604,402,062
Total	<u>101,050,519,607</u>	<u>1,278,333,150</u>	<u>(180,237,000)</u>	<u>102,148,615,757</u>

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Notes to the Combined Financial Statements (cont.)**14b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	8,000,000	8,000,000
Number of ordinary shares already issued	7,960,310	7,960,310
Number of ordinary shares repurchased	66,652	66,652
Number of outstanding ordinary shares	7,893,658	7,893,658
Face value per outstanding share: VND 10,000.		

14c. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 28 June 2024, as follows:

	VND
• Appropriation for reserved fund of charter capital	: 90,118,519
• Appropriation for bonus and welfare funds	: 180,237,000

15. Off-Combined Balance Sheet items**Foreign currency**

As of the balance sheet date, cash in foreign currency included USD 3,800.36 (the beginning balance: USD 480.30).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from contracts for goods provision with installation service	568,167,363,218	495,335,325,418
Revenue from rendering of services	9,323,229,831	25,417,341,723
Revenue from sales of commercial electricity	3,270,717,823	3,273,773,954
Total	<u>580,761,310,872</u>	<u>524,026,441,095</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

The Company has no transactions of sales of merchandise and rendering of services to related parties.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of contracts for goods provision with installation service	537,496,000,796	487,823,518,289
Costs of services rendered	4,523,849,674	1,321,329,598
Costs of sales of commercial electricity	2,133,113,204	2,076,863,278
Allowance for devaluation of inventories	293,363,150	-
Total	<u>544,446,326,824</u>	<u>491,221,711,165</u>

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Notes to the Combined Financial Statements (cont.)**3. Financial income**

	<u>Current year</u>	<u>Previous year</u>
Interest from demand deposits	22,294,934	62,548,052
Exchange gain arising from transactions in foreign currencies	856,176,582	646,610,168
Total	<u>878,471,516</u>	<u>709,158,220</u>

4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	4,321,842,498	4,353,943,118
Exchange loss arising from transactions in foreign currencies	2,892,198,805	349,825,706
Exchange loss due to the revaluation of monetary items in foreign currencies	1,358,678,574	1,184,641,294
Total	<u>8,572,719,877</u>	<u>5,888,410,118</u>

5. Selling expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	38,832,654	23,905,400
Expenses for materials, packages	6,868,943	2,700,000
Expenses for tools	91,630,995	80,914,114
Expenses for warranty	104,961,768	144,497,386
Expenses for external services	1,751,916,168	1,260,568,537
Other expenses	103,512,304	821,194,659
Total	<u>2,097,722,832</u>	<u>2,333,780,096</u>

6. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	10,503,447,906	10,386,019,735
Materials, supplies	40,688,480	-
Office supplies	792,725,640	973,352,378
Depreciation/amortization of fixed assets	242,057,903	239,849,570
Taxes, fees and legal fees	144,351,110	228,791,132
Allowance for doubtful debts	8,025,830,949	3,936,774,627
Expenses for external services	2,685,092,279	2,977,722,899
Other expenses	2,274,592,497	3,596,291,183
Total	<u>24,708,786,764</u>	<u>22,338,801,524</u>

7. Other income

	<u>Current year</u>	<u>Previous year</u>
Proceeds from sales bonus, promotion support	597,302,050	70,715,650
Penalty interest for late payment	277,704,805	653,987,683
Other income	3,233,980	13,821,422
Total	<u>878,240,835</u>	<u>738,524,755</u>



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Notes to the Combined Financial Statements (cont.)

8. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Penalties for contract violations	970,295,484	833,313,484
Tax fines and tax collected in arrears	94,679	133,259,957
Other expenses	22,001	14,972,400
Total	<u>970,412,164</u>	<u>981,545,841</u>

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	4,571,407,097	2,297,381,976
Labor costs	10,542,280,560	10,409,925,135
Depreciation/amortization of fixed assets	2,375,171,107	2,316,712,848
Expenses for external services	4,437,008,447	4,238,291,436
Other expenses	11,830,968,413	8,808,463,101
Total	<u>33,756,835,624</u>	<u>28,070,774,496</u>

10. Basic/Diluted earnings per share ("EPS")

	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	1,278,333,150	1,802,370,383
Appropriation for bonus and welfare funds (*)	-	(90,118,500)
Profit used to calculate basic/diluted EPS	1,278,333,150	1,712,251,883
Average number of ordinary shares outstanding during the year	7,893,658	7,893,658
Basic/diluted EPS	<u>162</u>	<u>217</u>

(*) As of the date of preparing the Combined Financial Statements, the Company had not estimated the profit available for appropriation of the bonus and welfare fund due to insufficient information.

The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds, in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. This adjustment resulted in a decrease of the basic/diluted EPS of the previous year from VND 228 to VND 217.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Combined Financial Statements.

VII. OTHER DISCLOSURES

1. Transactions and balances with the related parties

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors and the Executive Officers. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals.

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Notes to the Combined Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Notes V.3 and V.12.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

Compensation of the key managers

Current year		Salary	Bonus	Total compensation
Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	60,000,000	-	60,000,000
Mr. Dang Anh Phuong	Vice Chairman cum General Director	600,000,000	3,000,000	603,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. La Thanh Can	Branch Director	392,400,000	3,000,000	395,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	399,600,000	3,000,000	402,600,000
Total		2,292,000,000	15,000,000	2,307,000,000
Previous year				
Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	274,000,000	3,000,000	277,000,000
Mr. Dang Anh Phuong	Vice Chairman (from 23 June 2023) cum General Director	600,000,000	3,000,000	603,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. La Thanh Can	Branch Director	392,400,000	3,000,000	395,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	397,200,000	3,000,000	400,200,000
Total		2,503,600,000	18,000,000	2,521,600,000

Due to not achieving the business plan approved by the General Meeting of Shareholders, the members of the Board of Directors and the Board of Supervisors agreed not to receive allowances in 2023 and 2024.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared on 21 March 2025

Prepared by



Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

General Director



Dang Anh Phuong