

AUDITED SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

**TELECOMMUNICATION TECHNICAL SERVICE
JOINT STOCK COMPANY**



TABLE OF CONTENTS

----- oOo -----

	Page
1. REPORT OF BOARD OF GENERAL DIRECTORS	01 - 02
2. INDEPENDENT AUDITOR'S REPORT	03 - 05
3. SEPARATE BALANCE SHEET	06 - 07
4. SEPARATE INCOME STATEMENT	08
5. SEPARATE CASH FLOW STATEMENT	09- 10
6. NOTES TO THE SEPARATE FINANCIAL STATEMENTS	11 - 41

0300F
C
CÔ
K
VÀ D
N
AIBA

REPORT OF BOARD OF GENERAL DIRECTORS

For the financial year ended December 31, 2023

The Board of General Directors has the honor of submitting this Report along with the audited separate financial statements for the financial year ended December 31, 2023.

1. General information about the Company

Establishment:

Telecommunication Technical Service Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0101334129, initially issued on August 07, 2000 by the Hanoi Authority for Planning and Investment, and most recently amended for the 17th time on October 03, 2024.

Structure of ownership:

Joint Stock Company

English name TELECOMMUNICATION TECHNICAL SERVICE JOINT STOCK COMPANY

Shortened name TST

Stock code: TST

Head office: No. 51B, Alley 40, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, Vietnam

2. Financial position and operating results:

The Company's financial position and operating results for the year are presented in the accompanying financial statements.

Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief

3. Accountant

Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant during the year and to the date of the financial statements are:

Board of Directors (BOD)

Mr.	Lam Vu Hoang Tung	Chairman of the BOD	(Appointed on August 15, 2024)
Mr.	Nguyen Thanh Hai	Chairman of the BOD	(Resigned on August 7, 2024)
Mr.	Nguyen Xuan Hien	Vice Chairman of the BOD	
Mr.	Nguyen Hoang Long	Member	(Appointed on August 7, 2024)
Mr.	Le Anh Toan	Member	(Appointed on August 7, 2024)
Mr.	Pham Tran Hoa	Member	
Mr.	Nguyen Van Dan	Member	(Resigned on August 7, 2024)

Board of General Directors and Chief Accountant

Mr.	Le Anh Toan	General Director	(Appointed on August 23, 2024)
Mr.	Nguyen Xuan Hien	General Director	(Resigned on August 23, 2024)
Mr.	Lam Vu Hoang Tung	Deputy General Director	
Mr.	Dang Quang Trung	Deputy General Director	
Mr.	Tran Trung Hieu	Chief Accountant	

Board of Supervisors

Mr.	Nguyen Ngoc Quan	Head of Board of Supervisors
Ms.	Phan Thi Phuong Dung	Member

The Company's legal representative during the year and up to the date of the separate financial statement date is Mr. Le Anh Toan - General Director.

REPORT OF BOARD OF GENERAL DIRECTORS

For the financial year ended December 31, 2023

4. Independent Auditor

Branch of MOORE AISC Auditing and Informatics Services Company Limited has been appointed as an independent auditor for the financial year ended December 31, 2023.

5. Commitment of the Board of General Directors

The Company's Board of General Directors is responsible for preparing the Separate Financial Statements, which present a true and fair view of the Company's financial position as of December 31, 2023, its operating results, and cash flows for the financial year ended December 31, 2023. In order to prepare these Separate Financial Statements, the Board of General Directors has considered and complied with the following matters:

- Selecting appropriate accounting policies and applied them consistently;
- Making reasonable and prudent judgments and estimates;
- Preparing the Separate Financial Statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

The Board of General Directors is responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the Separate Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Separate Financial Statements. The Board of General Directors is also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

6. Confirmation

The Board of General Directors, in their opinion, confirms that the Separate Financial Statements, including the Separate Balance Sheet as at 31 December, 2023, the Separate Income Statement, the Separate Cash Flow Statement, and the Accompanying Notes, which expressed a true and fair view of the financial position as well as its operating results, and cash flows of the Company for the financial year ended 31 December, 2023.

The Separate Financial Statements are prepared in accordance with Vietnamese Accounting Standards and Vietnamese Accounting Regime.

Hanoi, May 06, 2025

On behalf of the Board of General Directors



Le Anh Toan
General Director

No: A0325043-R/MOOREAISHN-TC

INDEPENDENT AUDITOR'S REPORT**To:****THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF
GENERAL DIRECTORS****TELECOMMUNICATION TECHNICAL SERVICE JOINT STOCK COMPANY**

We have audited the Separate Financial Statements of Telecommunication Technical Service Joint Stock Company (hereinafter referred to as the "Company") prepared on May 06, 2025, as set out from page 06 to page 41, which comprise the Separate Balance Sheet as at December 31, 2023, the Separate Income Statement, the Separate Cash Flow Statement for the financial year then ended and the Notes to the Separate Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Separate Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations Applied to the preparation and presentation of the Separate Financial Statements and also for the internal control which the Board of General Directors considers necessary for the preparation and fair presentation of the Separate Financial Statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the Separate Financial Statements based on our audit. We conducted our audit in accordance Vietnamese Standards on Auditing. However, due to the matter described in the "Basis for disclaimer of opinion" paragraph, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion.

Basis for disclaimer of opinion

The Company's Branch in Ho Chi Minh City (the "Branch") was dissolved on March 26, 2013. However, the related figures for the Branch's assets and liabilities are still included and presented in the Separate Financial Statements for the financial year ended December 31, 2023, under the items "Other short-term receivables" (code 136) and "Other short-term payables" (code 319) with balances of 15,718,969,721 VND and 11,441,247,386 VND, respectively (the year-end balances are unchanged from the beginning of the year). The Company has not yet reviewed and reconciled the Branch's related data to determine and recognize the appropriate value of assets, receivables that can be recovered, and payables obligations, as well as assess and recognize any asset impairments (if any). We were unable to obtain sufficient appropriate audit evidence to assess the impact of these issues on the Separate Financial Statements for the financial year ended December 31, 2023.

**Basis for disclaimer of opinion (continued)**

We were appointed as the Company's auditors after December 31, 2023; therefore, We were unable to observe the counting of cash on hand, inventories, and fixed assets at the beginning and end of the year. By alternative audit procedures, we were also unable to obtain sufficient evidence to express a complete opinion on the accuracy and existence of the cash balance as at December 31, 2022 and December 31, 2023, recorded in the separate balance sheet at VND 12,660,379 and VND 16,785,016, respectively; the fixed assets at VND 62,608,315,289 and VND 43,103,622,926, respectively; and the inventories at VND 55,649,775,947 and VND 27,779,947,579, respectively. Additionally, the Company has not provided us with relevant documents and evidence regarding the assessment of the net realizable value of inventories to determine the necessity of making a provision for the devaluation of inventories or not. Accordingly, we were unable to assess the impact of the above matters on the Separate Financial Statements as of December 31, 2023.

At the date of this audit report, we have not obtained confirmation letters for receivables and payables. Although we performed alternative audit procedures, we were still unable to verify the existence and completeness of the unconfirmed bank deposits, receivables, payables, borrowings and finance lease liabilities as at December 31, 2022 and December 31, 2023, including: bank deposits of VND 559,271,611 and VND 1,657,078,605; short-term trade receivables of VND 26,740,206,611 and VND 22,221,075,179; prepayments to suppliers of VND 2,120,299,122 and VND 2,540,373,642; other short-term receivables of VND 63,646,724,105 and VND 63,669,163,597; other long-term receivables of VND 65,375,000 (unchanged year-on-year); short-term trade payables of VND 57,027,868,553 and VND 25,255,337,848; short-term advances from customers of VND 301,133,866 and VND 978,436,929; other short-term payables of VND 34,247,892,220 and VND 37,241,275,260; other long-term payables of VND 120,000,000 (unchanged year-on-year); Short-term borrowings and finance lease liabilities of VND 18,149,504,303 and VND 961,969,247. Furthermore, the Company has not provided us with sufficient evidence for making provision for doubtful receivables as well as the recoverability of the receivables reflected in the 2023 Financial Statements. Accordingly, we were unable to assess the impact of the above matters on the Separate Financial Statements.

As at December 31, 2023, the Company had an investment in an associate, Viet Nam Optical Fiber Cable Joint Stock Company (Vina-OFC), with a 25% ownership ratio. The Company has not provided us with the financial statements for the financial year ended December 31, 2023, of this associate. Therefore, we were unable to determine the value of the provision for the investment (if any) that should be made as at December 31, 2023, and December 31, 2022.

We have not been provided with relevant documentation and evidence related to receivables for which the Company has made provisions for doubtful receivables, amounting to VND 20,935,984,722 as at January 1, 2023, and December 31, 2023 (unchanged year-on-year). Therefore, we were unable to assess the appropriateness of the provision for doubtful receivables reflected in the 2023 Financial Statements and the recoverability of these receivables.

The Company's work in progress as at January 1, 2023 and December 31, 2023 was VND 46,810,703,603 and VND 18,940,875,235, respectively. However, at the date of this audit report, we have not obtained sufficient appropriate evidence to determine the value of the work in progress. Accordingly, we were unable to assess the impact (if any) of this matter on the Separate Financial Statements as of December 31, 2023.

At the date of this audit report, we have not been provided with the the opening records and transactions during the year for prepaid expense items, with values of VND 500,678,300 and VND 475,212,211 as at December 31, 2022, and December 31, 2023, respectively; and Borrowings and finance lease liabilities, which were recorded at VND 18,149,504,303 as at December 31, 2022 and VND 961,969,247 as at December 31, 2023. Accordingly, we were unable to verify the existence, completeness, and accuracy of these items as presented in the Separate Financial Statements.



Basis for disclaimer of opinion (continued)

As at December 31, 2022 and December 31, 2023, the Company recorded construction in progress related to the Can Tho Branch Office project with a total value of VND 1,054,313,636. However, we have not been provided with supporting documentation for the related transactions to assess the existence and accuracy of the costs, or to evaluate the Company's ability to continue and complete this project.

Besides, we have not been provided with transaction records for revenue, cost of goods sold, financial expenses, and general and administrative expenses, with values of VND 3,870,213,417, VND 1,701,168,021, VND 702,477,098, and VND 6,831,960,945, respectively. Therefore, we are unable to confirm the accuracy and proper period of these items as reflected in the 2023 Financial Statements.

During 2023, the Company recorded an amount of VND 28,611,011,474 as other expenses, corresponding to a portion of the beginning balance of work in progress. However, the Company has not provided documentation to support this recording.

As at December 31, 2023, there was a discrepancy of VND 133,972,777 between the "Profit after tax" item in the separate income statement and the "Undistributed after-tax profit of the current year" item in the separate balance sheet, for which the cause had not been determined.

Disclaimer of opinion

Due to the significance of the matters described in the "Basis for disclaimer of opinion" section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for our audit opinion. Accordingly, we do not express an opinion on the accompanying Separate Financial Statements.

Other matters

The Separate Financial Statements of Telecommunication Technical Service Joint Stock Company for the financial year ended December 31, 2022, were audited by TTP Audit Company Limited. The auditors and the audit firm issued a disclaimer of opinion on the Separate Financial Statements dated September 25, 2023 regarding issues related to assets and liabilities of the Ho Chi Minh City Branch still being consolidated and shown on the Separate Financial Statements for the fiscal year ended December 31, 2022 but the recoverable value of receivables as well as payable obligations cannot be determined; The auditors did not participate in observing the counting of cash, inventories, and fixed assets as at December 31, 2022 and they also did not receive full confirmation letters for receivables and payables.

The Independent Auditor's Report is prepared in Vietnamese and English. In the event of any discrepancies or inconsistencies between the Vietnamese and English versions, the Vietnamese version shall prevail.

Hanoi, May 06, 2025

Branch of MOORE AISC Auditing and Informatics Services Company Limited



NGUYEN THI PHUONG

Deputy Director

Audit Practising Registration Certificate

No. 4945-2024-005-1

PHAN CONG VAN

Auditor

Audit Practising Registration Certificate

No. 5298-2021-005-1

SEPARATE BALANCE SHEET

As at December 31, 2023

Unit: VND

ASSETS	Code	Notes	31/12/2023	01/01/2023
A. CURRENT ASSETS	100		95,951,934,276	126,754,259,477
I. Cash and cash equivalents	110	V.1	1,673,863,621	571,931,990
1. Cash	111		1,673,863,621	571,931,990
II. Short-term receivables	130		67,630,795,497	71,707,412,917
1. Short-term trade receivables	131	V.3	22,221,075,179	26,740,206,611
2. Short-term prepayments to suppliers	132	V.4	2,540,373,642	2,120,299,122
3. Other short-term receivables	136	V.5a	63,669,163,597	63,646,724,105
4. Provision for short-term doubtful receivables	137	V.3;4;5	(20,935,984,722)	(20,935,984,722)
5. Shortage of assets pending resolution	139	V.7	136,167,801	136,167,801
III. Inventories	140	V.8	25,514,793,441	53,384,621,809
1. Inventories	141		27,779,947,579	55,649,775,947
2. Provision for devaluation of inventories	149		(2,265,154,138)	(2,265,154,138)
IV. Other current assets	150		1,132,481,717	1,090,292,761
1. Deductible value added tax	152		701,493,387	684,976,985
2. Taxes and other receivables from the State	153	V.15b	430,988,330	405,315,776
B. NON-CURRENT ASSETS	200		31,896,471,463	52,625,095,789
I. Long-term receivables	210		65,375,000	65,375,000
1. Other long-term receivables	216	V.5b	65,375,000	65,375,000
II. Fixed assets	220		860,990,906	21,564,149,143
1. Tangible fixed assets	221	V.11	576,445,451	1,569,911,325
- Cost	222		42,614,077,471	42,614,077,471
- Accumulated depreciation	223		(42,037,632,020)	(41,044,166,146)
2. Intangible fixed assets	227	V.10	284,545,455	19,994,237,818
- Cost	228		489,545,455	20,199,237,818
- Accumulated amortization	229		(205,000,000)	(205,000,000)
III. Long-term assets in progress	240		1,054,313,636	1,054,313,636
1. Construction in progress	242	V.12	1,054,313,636	1,054,313,636
IV. Long-term financial investments	250	V.2	29,440,579,710	29,440,579,710
1. Investments in subsidiaries	251		15,300,000,000	15,300,000,000
2. Investments in joint-ventures, associates	252		14,140,000,000	14,140,000,000
3. Investments in other entities	253		4,930,579,710	4,930,579,710
4. Provision for long-term financial investments	254		(4,930,000,000)	(4,930,000,000)
V. Other long-term assets	260		475,212,211	500,678,300
1. Long-term prepaid expenses	261	V.9	475,212,211	500,678,300
TOTAL ASSETS	270		127,848,405,739	179,379,355,266

SEPARATE BALANCE SHEET


As at December 31, 2023

Unit: VND

RESOURCES	Code	Notes	31/12/2023	01/01/2023
C. LIABILITIES	300		80,062,122,588	126,000,184,384
I. Short-term liabilities	310		79,942,122,588	125,880,184,384
1. Short-term trade payables	311	V.13	25,255,337,848	57,027,868,553
2. Short-term advances from customers	312	V.14	978,436,929	301,133,866
3. Taxes and other payables to the State	313	V.15a	2,648,829,493	2,865,589,235
4. Payables to employees	314		783,307,535	1,215,229,931
5. Short-term accrued expenses	315	V.16	12,072,966,276	12,072,966,276
6. Other short-term payables	319	V.17a	37,241,275,260	34,247,892,220
Short-term borrowings and finance lease				
7. liabilities	320	V.18	961,969,247	18,149,504,303
II. Long-term liabilities	330		120,000,000	120,000,000
1. Other long-term payables	337	V.17b	120,000,000	120,000,000
D. OWNERS' EQUITY	400		47,786,283,151	53,379,170,882
I. Owners' equity	410	V.19	47,786,283,151	53,379,170,882
1. Owners' contributed capital	411		48,000,000,000	48,000,000,000
- Common shares with voting rights	411a		48,000,000,000	48,000,000,000
2. Share premium	412		32,663,796,276	32,663,796,276
3. Investment and Development fund	418		100,057,499	100,057,499
4. Other owners' funds	420		36,614,084	36,614,084
5. Undistributed after-tax profit	421		(33,014,184,708)	(27,421,296,977)
- Undistributed after-tax profit accumulated to the end of the previous year	421a		(27,421,296,977)	370,608,359
- Undistributed after-tax profit of the current year	421b		(5,592,887,731)	(27,791,905,336)
TOTAL RESOURCES	440		127,848,405,739	179,379,355,266

Hanoi, May 06, 2025

PREPARER



Son Hong Son

CHIEF ACCOUNTANT



Tran Trung Hieu

GENERAL DIRECTOR




Le Anh Toan

SEPARATE INCOME STATEMENT

For the financial year ended December 31, 2023

Unit: VND

ITEMS	Code	Notes	Year 2023	Year 2022
1. Gross revenue from goods sold and services rendered	01	VI.1	3,870,213,417	21,505,695,513
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10		3,870,213,417	21,505,695,513
4. Cost of goods sold	11	VI.2	1,701,168,021	20,629,633,114
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2,169,045,396	876,062,399
6. Financial income	21	VI.3	4,001,792	184,054,459
7. Financial expenses	22	VI.4	702,477,098	5,572,569,578
<i>In which: Interest expense</i>	23		702,477,098	806,641,257
8. Selling expenses	25	VI.5	-	8,412,771
9. General and administrative expenses	26	VI.6	6,831,960,945	21,541,887,402
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		(5,361,390,855)	(26,062,752,893)
11. Other income	31	VI.7	30,633,737,386	6,250,003
12. Other expenses	32	VI.8	30,266,466,927	1,735,402,446
13. Other profit (40 = 31 - 32)	40		367,270,459	(1,729,152,443)
14. Total accounting profit before tax (50 = 30 + 40)	50		(4,994,120,396)	(27,791,905,336)
15. Current corporate income tax expense	51	VI.9	464,794,558	-
16. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(5,458,914,954)	(27,791,905,336)

PREPARER



Son Hong Son

CHIEF ACCOUNTANT



Tran Trung Hieu

Hanoi, May 06, 2025

GENERAL DIRECTOR



Le Anh Toan

SEPARATE CASH FLOW STATEMENT

(Under the indirect method)

*For the financial year ended December 31, 2023**Unit: VND*

ITEMS	Code	Notes	Year 2023	Year 2022
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		(4,994,120,396)	(27,791,905,336)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02		993,465,874	881,048,417
- Provisions	03		-	14,958,424,764
- Gains/losses from foreign exchange differences upon revaluation of monetary items in foreign currencies	04		-	(105,032)
- Gains/losses from investing activities	05		(4,001,792)	(183,949,427)
- Interest expense	06		702,477,098	806,641,257
Operating profit before changes in working capital				
3. capital	08		(3,302,179,216)	(11,329,845,357)
- Increase, decrease in receivables	09		3,900,455,687	88,847,204
- Increase, decrease in inventories	10		27,869,828,368	200,378,179
- Increase, decrease in payables (excluding interest expense payable and corporate income tax payable)	11		(21,818,399,855)	14,100,269,631
- Increase, decrease in prepaid expenses	12		25,466,089	213,098,844
- Interest expense paid	14		(702,477,098)	(806,641,257)
- Corporate income tax paid	15		-	(11,329,237)
Net cash flows from operating activities	20		5,972,693,975	2,454,778,007
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposals, resales of fixed assets and				
1. other long-term assets	22		12,312,770,920	-
Proceeds from loan interest, dividends and profit				
2. received	27		4,001,792	183,949,427
Net cash flows from investing activities	30		12,316,772,712	183,949,427
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		-	13,480,981,928
2. Repayments of loan principal	34		(17,187,535,056)	(24,895,562,797)

SEPARATE CASH FLOW STATEMENT

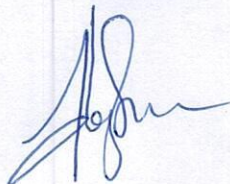
(Under the indirect method)

For the financial year ended December 31, 2023

Unit: VND


ITEMS	Code	Notes	Year 2023	Year 2022
Net cash flows from financing activities	40		(17,187,535,056)	(11,414,580,869)
Net cash flows during the year (50 = 20+ 30 + 40)	50		1,101,931,631	(8,775,853,435)
Cash and cash equivalents at the beginning of the year	60		571,931,990	9,347,680,393
Effect of exchange rate fluctuations	61		-	105,032
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>1,673,863,621</u>	<u>571,931,990</u>

PREPARER



Son Hong Son

CHIEF ACCOUNTANT



Tran Trung Hieu

Hanoi, May 06, 2025

GENERAL DIRECTOR



Le Anh Toan

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

I. CHARACTERISTICS OF THE COMPANY'S OPERATIONS

1. Establishment

Telecommunication Technical Service Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company established and operating under Business Registration Certificate No. 0101334129, initially issued on August 07, 2000 by the Hanoi Authority for Planning and Investment, and most recently amended for the 17th time on October 03, 2024.

Structure of ownership:

Joint Stock Company

English name TELECOMMUNICATION TECHNICAL SERVICE JOINT STOCK COMPANY

Shortened name TST

Stock code: TST

Head office: No. 51B, Alley 40, To Vinh Dien Street, Khuong Trung Ward, Thanh Xuan District, Hanoi, Vietnam

2. Primary business sectors

The Company's principal activities include: construction of other civil engineering works, installation of machinery and industrial equipment, leasing of postal, telecommunication, electricity, water supply, electronic, and information technology equipment.

3. Normal production and business cycle

The Company's normal production and business cycle is carried out for a time period of 12 months, which begins on January 1 and ends on December 31 each year.

4. Total number of employees as at December 31, 2023: 44 employees.

(As at December 31, 2022: 69 employees.)

5. Corporate structure

5.1. List of subsidiaries

As at December 31, 2023, the Company had one (01) directly owned subsidiary as follows:

Name of subsidiary and head office address	Principal activities	Ownership ratio	Benefit ratio	Voting rights ratio
HTSV Vietnam Technology Joint Stock Company, headquartered at 164 Nguyen Van Cu, Bo De Ward, Long Bien District, Hanoi	Wholesale of electronic and telecommunication equipment and components	50.54%	50.54%	50.54%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

5. Corporate structure (continued)

5.2. List of joint ventures and associates

As at December 31, 2023, the Company had one (01) associate as follows:

<i>Name of company and head office address</i>	<i>Principal activities</i>	<i>Ownership ratio</i>	<i>Benefit ratio</i>	<i>Voting rights ratio</i>
Viet Nam Optical Fiber Cable Joint Stock Company (Vina – OFC), headquartered at Doc Van, Yen Vien Commune, Gia Lam District, Hanoi, Vietnam	Manufacture of cables and optical fiber cables	25.00%	25.00%	25.00%

5.3. List of investments in other entities

As at December 31, 2023, the Company had two (02) other investee entities as follows:

<i>Name of entity and head office address</i>	<i>Principal activities</i>	<i>Ownership ratio</i>	<i>Benefit ratio</i>	<i>Voting rights ratio</i>
Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company, located at Doc Van, Yen Vien Commune, Gia Lam District, Hanoi, Vietnam	Manufacturing of communication equipment	5.48%	5.48%	5.48%
(i) Mobifone Technical Service Joint Stock Company, located at 3rd Floor, TTC Building, No. 19 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Service activities related to call operations	0.001%	0.001%	0.001%

(i): Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company is currently in a state of bankruptcy; therefore, the Company has made a 100% provision for the impairment of this investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***5.4. List of dependent units without legal entity status**

Name of unit	Address
Branch of Telecommunication Technical Service Joint Stock Company in Da Nang City	855 Nguyen Huu Tho Street, 667 Khue Trung Ward, Cam Le District, Da Nang City
Branch of Telecommunication Technical Service Joint Stock Company in Can Tho City	42 Quang Trung Street, Phu An Urban Area, Phu Thu Ward, Cai Rang District, Can Tho City
Branch of Telecommunication Technical Service Joint Stock Company – Maintenance and Measurement Factory	164 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi
Branch of Telecommunication Technical Service Joint Stock Company – Construction Factory No.1	4A, 4B, 4C Vuong Thua Vu Street, Khuong Trung Ward, Thanh Xuan District, Hanoi
Branch of Telecommunication Technical Service Joint Stock Company in Ho Chi Minh City (dissolved on March 26, 2013)	196/3 Cong Hoa Street, Ward 12, Tan Binh District, Ho Chi Minh City

6. Statement on the comparability of information in the Financial Statements

The selection of figures and information to be presented in the financial statements is made based on the principle of comparability between corresponding accounting periods.

II. FINANCIAL YEAR AND CURRENCY USED IN ACCOUNTING**1. Financial year**

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

2. Currency used in accounting

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

III. APPLIED ACCOUNTING STANDARDS AND REGIME**1. Applied accounting regime**

The company applies the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular 200/2014/TT-BTC, and other circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of separate financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***IV. APPLIED ACCOUNTING POLICIES****1. Basis for preparation of financial statements**

The financial statements are prepared on an accrual basis (except for information related to cash flows).

2. Foreign currency transactions

The company translates foreign currencies into Vietnamese dong based on the actual exchange rate and the book rate.

Principles for determining the actual exchange rate

- The actual exchange rate is the rate stipulated in the foreign currency purchase and sale contract between the Company and the commercial bank.
- The exchange rate for capital contribution or receiving capital contributions is the buying rate of the bank where the Company holds the account to receive the investor's capital on the contribution date.
- The exchange rate for recognizing accounts receivable is the buying rate of the commercial bank designated by the Company for customer payments at the time the transaction occurs.
- The exchange rate for recognizing accounts payable is the selling rate of the commercial bank where the Company intends to conduct the transaction at the time the transaction occurs.
- The exchange rate for purchasing assets or making immediate payments in foreign currency is the buying rate of the commercial bank where the Company makes the payment.

The ending balances of monetary items (cash, cash equivalents, receivables, and payables, except for prepaid amounts to suppliers, advances from customers, prepaid expenses, deposits, and deferred revenue) denominated in foreign currencies are revalued at the actual transaction exchange rate announced at the time of financial statement preparation:

- The actual exchange rate used for revaluing monetary items denominated in foreign currencies classified as assets is the foreign currency buying rate.
- The actual exchange rate used for revaluing monetary items denominated in foreign currencies classified as liabilities is the foreign currency selling rate.

Exchange rate differences arising during the year from foreign currency transactions are recognized in the profit or loss. Exchange rate differences from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting gains and losses, are also recognized in the profit or loss.

Principles for determining the book rate

When recovering receivables, deposits, or settling payables in foreign currency, the Company applies the specific actual book exchange rate.

When making payments in foreign currency, the Company applies the moving weighted average book exchange rate.

3. Principles for recognizing cash and cash equivalents

Cash includes cash on hand and demand deposits in banks.

Cash equivalents are short-term investments with a maturity or redemption period of no more than three months from the purchase date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***4. Principle for accounting financial investments****Accounting principles for investments in subsidiaries, joint ventures, and associates**

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's share of the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses. In cases where the investment is made using non-monetary assets, the investment cost is recorded at the fair value of the non-monetary assets at the transaction date.

A provision for impairment of investments in subsidiaries, joint ventures, and associates is recognized when the investee incurs losses that may result in a risk of capital loss for the Company or when the value of the investments declines. The basis for recognizing an impairment provision is the consolidated financial statements of the investee (if the investee is a parent company) or the financial statements of the investee (if the investee is an independent company without subsidiaries).

Accounting principles for investments in equity instruments of other entities

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

These investments are initially recognized at cost, which includes the purchase price and directly attributable transaction costs. In cases where investments are made through non-monetary assets, the cost of the investment is determined based on the fair value of the non-monetary assets at the transaction date.

Provision for impairment of investments in equity instruments of other entities is made as follows:

- For investments in listed shares or investments for which fair value can be reliably measured, the provision is based on the market value of the shares.
- For investments whose fair value cannot be determined at the reporting date, the provision is based on the investee's loss, calculated as the difference between the actual capital contribution made by the investors and the investee's actual equity, multiplied by the Company's ownership percentage over the total actual capital contribution at the investee.

5. Recognition principles for trade receivables and other receivables

Principle for recording receivables: At cost less provision for doubtful receivables.

The classification of the receivables as trade receivables, internal receivables and other receivables depends on the nature of the transaction or relationship between the company and the debtor.

Method of making provision for doubtful receivables: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away, etc.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***6. Principles for recognizing inventories**

Principles for recognizing inventories: Inventories are recognized at cost. If the net realizable value is lower than the cost, inventories are recorded at their net realizable value.

Cost of inventories is determined as follows:

- Raw materials and goods: Include purchase costs and other directly related expenses incurred to bring the inventory to its current location and condition.
- Work-in-progress: Include the cost of main raw materials, direct labor, and manufacturing overheads incurred during the construction process. The value of unfinished products at the end of the period is accumulated for each uncompleted project or for projects where revenue has not yet been recognized, corresponding to the volume of unfinished work at the end of the period.

Inventory valuation method: Weighted average cost method.

Inventory accounting method: Perpetual method.

Provision for inventory devaluation: A provision for devaluation of inventories is recognized when the net realizable value of inventories is lower than their cost. Net realizable value is the estimated selling price minus the estimated costs of completion and selling expenses. The provision amount is the difference between the cost of inventory and its net realizable value. Provisions for inventory devaluation are established for each inventory item with a cost higher than its net realizable value.

7. Principles for recognition and depreciation of fixed assets**7.1. Principles for recognizing tangible fixed assets**

Tangible fixed assets are initially recognized at cost. The historical cost includes all expenses incurred by the company to acquire the asset up to the point it is ready for its intended use. Subsequent expenditures are added to the asset's carrying amount only if they clearly increase the future economic benefits derived from the asset. Expenses that do not meet this condition are recognized as expenses in the period incurred.

When fixed assets are sold or disposed of, their original cost and accumulated depreciation are written off, and any gain or loss arising from the disposal is recognized in the income or expense of the period.

Determination of original cost in each case

Tangible fixed assets purchased

The original cost of fixed assets includes the purchase price (minus (-) any trade discounts or reductions), Applied taxes (excluding refundable taxes), and directly attributable costs incurred to bring the asset to a ready-for-use condition, such as installation costs, trial run expenses, expert fees, and other directly related costs.

Fixed assets formed through construction investment under the contracted method have an original cost determined based on the final settlement value of the construction project, other directly related costs, and registration fees (if Applied).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***7.2. Principles for recognizing intangible fixed assets**

Intangible fixed assets are initially recognized at historical cost. The original cost of an intangible fixed asset includes all expenditures incurred by the enterprise to acquire the asset up to the point when it is ready for its intended use.

When an intangible fixed asset is sold or disposed of, its original cost and accumulated amortization are written off, and any gain or loss arising from the disposal is recognized in the income or expense of the year.

Determination of original cost in each case is as follows:

Land use rights

Land use rights include all actual expenses incurred by the company directly related to the land used, including payments for land use rights, compensation costs, site clearance costs, land leveling costs, and registration fees. When land use rights are purchased together with buildings or structures on the land, the value of the land use rights is separately determined and recognized as an intangible fixed asset.

Computer software

Computer software includes all expenses incurred by the company up to the point the software is put into use and is amortized using the straight-line method over its useful life.

7.3. Depreciation methods for fixed assets

Fixed assets are depreciated using the straight-line method based on their estimated useful life. The estimated useful life is the period during which the asset is expected to contribute to business operations.

The estimated useful life of fixed assets is as follows:

<i>Buildings and structures</i>	<i>05 - 12 years</i>
<i>Machinery and equipment</i>	<i>02 - 07 years</i>
<i>Transportation and transmission means</i>	<i>03 - 10 years</i>
<i>Management equipment and tools</i>	<i>02 - 06 years</i>
<i>Intangible fixed assets</i>	<i>Maximum: 20 years</i>

Land use rights with an indefinite term are not subject to depreciation.

Computer software is amortized using the straight-line method over a period of 3 years.

8. Principles for recognizing construction in progress costs

Construction in progress costs are recognized at historical cost. These costs include all necessary expenses for acquiring new fixed assets, constructing new buildings, or repairing, renovating, expanding, or upgrading technical infrastructure, such as construction costs, equipment costs, compensation, support and resettlement costs, project management costs, construction investment consulting costs, and other related expenses.

These costs are capitalized as assets when the construction is completed, the overall acceptance has been conducted, and the asset has been handed over and is ready for use.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***9. Principles for recognizing prepaid expenses**

Prepaid expenses include actual costs incurred that relate to the business performance over multiple accounting periods. Method of allocating prepaid expenses: prepaid expenses are allocated to operating expenses for each period using the straight-line method. Depending on the nature and extent of each type of expense, the allocation period is determined as follows: short-term prepaid expenses allocated within 12 months; long-term prepaid expenses allocated over more than 12 months.

10. Principles for recognizing liabilities

Liabilities are recorded at the original cost and not lower than the payment obligation.

Payables that meet the definition of monetary items denominated in foreign currencies are revalued at the end of the period when preparing the financial statements.

The Company classifies liabilities into trade payables and other payables depending on the nature of transactions and the relationship between the Company and debtors.

Liabilities must be recorded in detail according to the payment schedule, creditor, original currency (including the revaluation of liabilities that meet the definition of monetary items denominated in foreign currencies) and other factors as per the Company's management.

At the time of preparing the financial statements, the Company immediately recognizes a payable when there is evidence indicating a probable and certain loss, in accordance with the prudence principle.

11. Principles for recognizing borrowings

The value of borrowings is recorded as the total amount borrowed from banks, institutions, financial companies, and other entities (this does not include borrowings in the form of bond issuance or the issuance of preferred shares with a mandatory repurchase obligation at a specified future date).

Borrowings are tracked in detail by each lender, creditor, loan agreement, and type of borrowed asset.

12. Principles for recognizing and capitalizing borrowing costs

Principles for recognizing borrowing costs: Interest expenses and other directly related costs arising from the company's borrowings are recognized as operating expenses in the period incurred.

However, borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalized as part of the asset's cost, provided that they meet the conditions stipulated in Accounting Standard No. 16 – "Borrowing Costs."

13. Principles for recognizing accrued expenses

Accrued expenses represent amounts payable for goods and services that have been received from suppliers or provided to customers but have not yet been paid due to the absence of invoices or incomplete accounting documentation. They also include amounts payable to employees for accrued leave and other production or business expenses that need to be recognized in advance.

The recognition of accrued expenses in production and business costs must comply with the matching principle, ensuring that expenses are recorded in the same period as the related revenue. Actual incurred expenses must be reconciled with previously recognized accrued expenses. Any differences between the estimated and actual costs should be reversed or recorded as an additional expense.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***14. Principles for recognizing owners' equity****Owner's contributed capital**

Owner's contributed capital is formed from the initial capital contributions and additional contributions made by shareholders. It is recognized based on the actual capital contributed in cash or assets, valued at the par value of issued shares at the time of establishment or when raising additional capital to expand the company's operations.

Share premium: represents the excess amount received over the par value when shares are issued for the first time or through additional issuances and the difference between the actual proceeds from reissuing treasury shares and their repurchase cost. If shares are repurchased for immediate cancellation, the repurchase value is deducted from the company's equity at the actual buyback price and the reduction in equity is recorded separately for the par value and the share premium of the repurchased shares.

Principles for recognizing for undistributed profit

Undistributed after-tax profit is recognized as the profit (or loss) from the company's business operations after deducting the income tax expenses for the current period and any adjustments made due to the retrospective application of changes in accounting policies or corrections of material errors in prior years.

Profit distribution is based on the company's charter and approved by the Annual General Meeting of Shareholders.

15. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing revenue from services rendered**

Revenue from service transactions is recognized when the outcome of the transaction can be reliably determined. If the service is performed over multiple accounting periods, revenue for each period is recognized based on the stage of completion of the service at the end of the reporting period. Service revenue is recognized when all four (4) conditions are met: 1. Revenue is reliably measurable: If the contract allows the buyer to return the service under specific conditions, revenue is recognized only when those conditions no longer apply and the buyer cannot return the service. 2. Probable economic benefits: It is likely that the company will receive economic benefits from the service transaction. 3. Stage of completion is measurable: The portion of the service completed by the end of the reporting period can be reliably determined. 4. Costs are measurable: Both the incurred costs and the estimated costs to complete the service can be accurately determined.

Revenue recognition principles and methods for construction contracts

For construction contracts where the contractor is entitled to payments based on scheduled progress: when the outcome of a construction contract can be reliably estimated, revenue and the related costs are recognized in accordance with the stage of completion of the contract work as determined by the contractor at the reporting date. This recognition is made regardless of whether progress billing invoices have been issued or the amounts stated therein.

Principles and methods for recognizing financial income

Financial income is recognized when both of the following two (2) conditions are met:

1. It is possible to obtain benefits from the transaction;
2. Revenue is determined with relative certainty.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***16. Principles and methods for recognizing cost of goods sold**

Cost of goods sold represents the cost of products, goods, services, and investment properties, production costs of construction contracts (for construction companies) sold during the period; expenses related to real estate business activities and other costs allocated to or deducted from costs of goods sold during the reporting period.

Cost of goods sold is recognized at the time of the transaction or when it is reasonably certain to be incurred in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously, ensuring alignment with the matching principle. Excess costs beyond normal consumption levels are immediately recognized in cost of goods sold, applying the prudent principle.

17. Principles and methods for recognizing financial expenses

Financial expenses include: costs or losses arising from financial investment activities, borrowing, lending, costs of capital contributions to joint ventures and associates, losses from the transfer of short-term securities, transaction fees for selling securities.; provisions for devaluation of financial assets and losses arising from currency transactions, foreign exchange losses and other financial expenses.

Financial expenses are recognized in detail for each expense item when they are actually incurred during the period and can be reliably determined with sufficient evidence supporting these expenses.

18. Principles and methods for current corporate income tax expenses

Current corporate income tax expense serves as the basis for determining the after-tax business results of the company in the current financial year.

Current Corporate tax expense is the tax payable on the taxable income and tax rate enacted in the current year.

The amounts of tax payable to the State Budget are subject to final settlement with the tax authorities. Any differences between recorded tax liabilities and tax audit results must be adjusted upon receiving the official tax finalization report.

19. Principle of recognizing earnings per share

Basic earnings per share are calculated by distributing profit or loss to the Company's common shareholders, after deducting the portion allocated to the Bonus and Welfare Fund during the period, and dividing it by the weighted average number of common shares outstanding during the period.

In accordance with Vietnamese Accounting Standard No. 30 – Earnings per Share, in cases where an enterprise is required to prepare both separate financial statements and consolidated financial statements, the earnings per share information must be presented in the consolidated financial statements. Accordingly, the Company does not present earnings per share information in these financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***20. Financial instruments****Initial recognition****Financial assets**

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

At initial recognition, financial assets are measured at cost plus any directly attributable transaction costs.

The Company's financial assets include cash and short-term bank deposits, trade and other receivables, loans, listed and unlisted financial instruments, and derivative financial instruments.

Financial liabilities

Financial liabilities, within the scope of Circular No. 210/2009/TT-BTC ("Circular 210"), are appropriately classified, for disclosure purposes in the financial statements, into financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus any directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, borrowings, and derivative financial instruments.

Value after initial recognition

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset and presented at their net amount in the financial statements if, and only if, the entity has a legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

21. Related parties

According to Accounting Standard No. 26 - The details of related parties at the company are as follows:

- (i) Enterprises that control or are directly or indirectly controlled through one or more intermediaries, or are under common control with the reporting enterprise (including the parent company, subsidiaries, and fellow subsidiaries within the same group);
- (ii) Associates (as defined in Accounting Standard No. 07 "Accounting for Investments in Associates").
- (iii) Individuals who have direct or indirect voting rights in the reporting enterprises, leading to significant influence over these enterprises, including their close family members. Close family members of an individual are those who may influence or be influenced by that person in transactions with the enterprise, such as parents, spouses, children, and siblings.
- (iv) Key management personnel who have the authority and responsibility for planning, managing, and controlling the operations of the reporting enterprise, including the company's executives, management staff, and their close family members.
- (v) Enterprises in which the individuals mentioned in cases (iii) or (iv) of Section 1.3 of this article directly or indirectly hold a significant voting interest or otherwise have significant influence over the enterprise. This includes enterprises owned by the executives or major shareholders of the reporting enterprise, as well as enterprises that share a key management member with the reporting enterprise.

When considering each related party relationship, attention should be given to the substance of the relationship rather than merely its legal form.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET

1. Cash and cash equivalents

	31/12/2023	01/01/2023
Cash	1,673,863,621	571,931,990
Cash on hand	16,785,016	12,660,379
Banks demand deposits	1,657,078,605	559,271,611
Total	1,673,863,621	571,931,990

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

V.2. Financial investments

	31/12/2023			01/01/2023		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investment in subsidiaries	15,300,000,000	-		15,300,000,000	-	
HTSV Vietnam Technology Joint Stock Company (i)	15,300,000,000	-	(*)	15,300,000,000	-	(*)
- Investment in joint ventures and associates	14,140,000,000	-		14,140,000,000	-	
Viet Nam Optical Fiber Cable Joint Stock Company (ii)	14,140,000,000	-	(*)	14,140,000,000	-	(*)
- Investments in other entities	4,930,579,710	(4,930,000,000)		4,930,579,710	(4,930,000,000)	
Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company (iii)	4,930,000,000	(4,930,000,000)	(*)	4,930,000,000	(4,930,000,000)	(*)
Mobifone Technical Service Joint Stock Company (iv)	579,710	-	2,016,000	579,710	-	2,184,000
Total	34,370,579,710	(4,930,000,000)		34,370,579,710	(4,930,000,000)	

(*) The Company has not determined the fair value of these financial investments as the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System have not yet provided specific guidance on fair value determination.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

V.2. Financial investments (continued)

Details of the Company's investments as at December 31, 2023, are as follows:

Name	Address	Proportion of ownership interest	Main business activities
HTSV Vietnam Technology Joint Stock Company (i)	164 Nguyen Van Cu, Bo De Ward, Long Bien District, Hanoi	50.54%	Wholesale of electronic and telecommunication equipment and components
Viet Nam Optical Fiber Cable Joint Stock Company (ii)	Doc Van, Yen Vien Commune, Gia Lam District, Hanoi, Vietnam	25.00%	Manufacture of fiber optic cables
Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company (iii)	Doc Van, Yen Vien Commune, Gia Lam District, Hanoi, Vietnam		Manufacture of communication equipment
Mobifone Technical Service Joint Stock Company (iv)	3rd Floor, TTC Building, No. 19 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	0.001%	Service activities related to call operations

Additional disclosures regarding investments in subsidiaries, joint ventures and associates and other entities

(i) According to the Enterprise Registration Certificate No. 0102370063, 3rd revision dated 18 July 2016 issued by the Hanoi Department of Planning and Investment, HTSV Vietnam Technology Joint Stock Company has a charter capital of VND 30,272,250,000. As at the financial year-end, the Company had invested VND 15,300,000,000 in HTSV Vietnam Technology Joint Stock Company, holding 1,530,000 shares, representing 50.54% of its charter capital (unchanged from the beginning of the year).

(ii) As at the financial year-end, the Company held 2,227,500 shares, equivalent to 25% of the charter capital of Viet Nam Optical Fiber Cable Joint Stock Company, with a par value of VND 10,000 per share and a carrying value of VND 6,348 per share (unchanged from the beginning of the year).

(iii) Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company is currently in bankruptcy proceedings; therefore, the Company has made a full provision (100%) for impairment of this investment.

(iv) As at the financial year-end, the Company held 80 shares of Mobifone Technical Services Joint Stock Company (stock code: MFS). The fair value of the investment as at the financial year-end was VND 2,016,000 (beginning of the year: VND 2,184,000).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

3. Trade receivables	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
a. Short-term	22,221,075,179	(6,900,995,863)	26,740,206,611	(6,900,995,853)
VNPT-NET Central Region	7,951,597,947	-	5,873,410,639	-
Mobifone Northern Network Center – Vietnam Mobile Telecom Services Company	4,510,529,002	-	4,934,091,961	-
COKYVINA Joint Stock Company	3,132,165,122	(3,132,165,122)	3,132,165,122	(3,132,165,122)
Testing and Maintenance Center	1,089,165,000	(1,089,165,000)	2,650,328,547	(2,650,328,547)
Mobifone Southern Network Center – Vietnam Mobile Telecom Services Company	404,699,838	-	2,126,900,774	-
Northern Network Infrastructure Center – Branch of VNPT NET Corporation	97,895,906	-	1,641,361,405	-
Others	5,035,022,364	(2,679,665,741)	6,381,948,163	(1,118,502,184)
Total	22,221,075,179	(6,900,995,863)	26,740,206,611	(6,900,995,853)
b. Trade receivables from related parties				
HTSV Vietnam Technology Joint Stock Company	145,024,000	-	145,024,000	-
Total	145,024,000	-	145,024,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

Prepayments to		31/12/2023		01/01/2023	
4. suppliers		Value	Provision	Value	Provision
a. Short-term		2,540,373,642	(274,426,750)	2,120,299,122	(274,426,750)
FPT Telecom Joint Stock Company		394,596,020	-	-	-
Dong A CONFITECH Joint Stock Company		297,146,644	-	297,146,644	-
Hong Ngoc Healthcare Company Limited		115,000,000	(115,000,000)	115,000,000	(115,000,000)
Others		1,733,630,978	(159,426,750)	1,708,152,478	(159,426,750)
Total		2,540,373,642	(274,426,750)	2,120,299,122	(274,426,750)
5. Other receivables		31/12/2023		01/01/2023	
		Value	Provision	Value	Provision
a. Short-term		63,669,163,597	(13,760,562,109)	63,646,724,105	(13,760,562,119)
Dividends and profits receivable		359,000,000	-	359,000,000	-
Receivables from employees		6,884,222,320	(2,650,517,818)	3,964,870,708	(2,650,517,828)
Deposits, collateral		583,186,958	-	190,423,442	-
Advances		10,234,271,621	-	5,191,418,781	-
Receivables from the Ho Chi Minh City Branch		15,718,969,721	-	15,718,969,721	-
Others		29,889,512,977	(11,110,044,291)	38,222,041,453	(11,110,044,291)
b. Long-term		65,375,000	-	65,375,000	-
Deposits, collaterals		65,375,000	-	65,375,000	-
Total		63,734,538,597	(13,760,562,109)	63,712,099,105	(13,760,562,119)
c. Other receivables from related parties					
HTSV Vietnam Technology Joint Stock Company		359,000,000	-	359,000,000	-
Total		359,000,000	-	359,000,000	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

V.6. Bad debts

	31/12/2023		01/01/2023	
	Cost	Recoverable amount	Overdue period	Cost
Other organizations and individuals				Recoverable amount
Short-term				
COKYVINA Joint Stock Company	20,935,984,722	-		20,935,984,722
MobiFone Telecommunications	3,132,165,122	-	Over 3 years	3,132,165,122
Equipment Testing & Repair Center	1,089,165,000	-	Over 3 years	2,650,328,547
- Branch of MobiFone				
Telecommunications Corporation				
Hong Ngoc Healthcare Company Limited	115,000,000	-	Over 3 years	115,000,000
Others	16,599,654,600	-	Over 3 years	15,038,491,053
Total	20,935,984,722	-		20,935,984,722

The movement of the provision for doubtful receivables is as follows:

	Short-term receivables	Long-term receivables	Total
Opening balance	(20,935,984,722)	-	(20,935,984,722)
Additional provision	-	-	-
Reversal of provision	-	-	-
Closing balance	(20,935,984,722)	-	(20,935,984,722)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

7. Assets pending resolution		31/12/2023	01/01/2023	
Inventories shortages pending resolution at Can Tho Branch		136,167,801	136,167,801	
Total		136,167,801	136,167,801	
8. Inventories	31/12/2023	01/01/2023		
	Cost	Provision	Cost	Provision
Raw materials and supplies	8,050,535,340	(2,265,154,138)	8,050,535,340	(2,265,154,138)
Tools and instruments	37,296,400	-	37,296,400	-
Work in progress	18,940,875,235	-	46,810,703,603	-
Merchandise	751,240,604	-	751,240,604	-
Total	27,779,947,579	(2,265,154,138)	55,649,775,947	(2,265,154,138)
9. Prepaid expenses	31/12/2023		01/01/2023	
a. Long-term prepaid expenses	475,212,211		500,678,300	
Tools and equipment	455,541,664		441,666,664	
Repair expenses	19,670,547		59,011,636	
Total	475,212,211		500,678,300	
10. Intangible fixed assets				
Items	Land use rights	Computer software	Total	
Original cost				
Opening balance	19,994,237,818	205,000,000	20,199,237,818	
Disposals, resales	(19,709,692,363)	-	(19,709,692,363)	
Closing balance	284,545,455	205,000,000	489,545,455	
Accumulated amortisation				
Opening balance	-	205,000,000	205,000,000	
Charged for the year	-	-	-	
Liquidation, disposal	-	-	-	
Closing balance	-	205,000,000	205,000,000	
Net book value				
Opening balance	19,994,237,818	-	19,994,237,818	
Closing balance	284,545,455	-	284,545,455	

* The remaining value of intangible fixed assets used as collateral for loans: 0 VND.

* The original value of intangible fixed assets at the end of the year that have been fully depreciated but are still in use: VND 205,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

11. Tangible fixed assets				
Items	Buildings and structures	Machinery and equipment	Transportation vehicles	Management tools and equipment
Total				
Original cost				
Opening balance	7,941,262,795	24,315,412,447	9,557,451,459	799,950,770
Closing balance	7,941,262,795	24,315,412,447	9,557,451,459	799,950,770
Accumulated depreciation				
Opening balance	7,941,262,795	23,442,941,455	8,860,011,126	799,950,770
Depreciated for the year	-	424,243,532	569,222,342	-
Closing balance	7,941,262,795	23,867,184,987	9,429,233,468	799,950,770
Net book value				
Opening balance	-	872,470,992	697,440,333	-
Closing balance	-	448,227,460	128,217,991	-

* Net book value of tangible fixed assets pledged, mortgaged to secure loans: VND 304,412,333.

* Original cost of tangible fixed assets at the year end fully amortized but still in use: VND 37,788,797,471.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

12. Construction in progress

	Opening balance	Expenses incurred during the year	Transferred to fixed assets during the year	Closing balance
Construction in progress	1,054,313,636	-	-	1,054,313,636
- The construction of the Can Tho branch office	1,054,313,636	-	-	1,054,313,636
Total	1,054,313,636	-	-	1,054,313,636

13. Trade payables

	31/12/2023		01/01/2023	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	25,255,337,848	25,255,337,848	57,027,868,553	57,027,868,553
ZTE HK (VIETNAM) Company Limited	-	-	23,918,402,589	23,918,402,589
TORNADO INDUSTRIAL CO.,LTD	5,809,687,110	5,809,687,110	5,809,687,110	5,809,687,110
ZTE Corporation	3,619,580,678	3,619,580,678	3,619,580,678	3,619,580,678
Nam Phat services Telecommunication Company Limited	2,069,906,565	2,069,906,565	2,069,906,565	2,069,906,565
Rohde & Schwarz Vietnam Company Limited	1,568,600,000	1,568,600,000	1,568,600,000	1,568,600,000
Yen Linh Transport, Trade and Tourism Company Limited	1,378,174,450	1,378,174,450	1,378,174,450	1,378,174,450
M3 Information Single-Member Company Limited	-	-	3,382,040,934	3,382,040,934
Vietlinks Investment Joint Stock Company	-	-	3,211,660,452	3,211,660,452
Others	10,809,389,045	10,809,389,045	12,069,815,775	12,069,815,775
Total	25,255,337,848	25,255,337,848	57,027,868,553	57,027,868,553

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

14. Advances from customers		31/12/2023	01/01/2023
a. Short-term		978,436,929	301,133,866
Mr. Nguyen Minh Ngoc		450,000,000	150,000,000
Southern Network Infrastructure Center – Branch of VNPT NET Corporation		402,741,452	-
ZTE CAMBODIA		125,695,474	125,695,474
Others		3	25,438,392
Total		978,436,929	301,133,866

15. Taxes and other payables to/ receivables from the State				
	01/01/2023	Payables during the year	Paid during the year	31/12/2023
a. Payables				
Value added tax	2,787,105,507	211,439,959	892,994,259	2,105,551,207
Corporate income tax	14,026,069	464,794,558	-	478,820,627
Personal income tax	64,457,659	-	-	64,457,659
Total	2,865,589,235	676,234,517	892,994,259	2,648,829,493
b. Receivables				
Value added tax	4,840,527	-	-	4,840,527
Personal income tax	6,554,612	-	-	6,554,612
Land and property tax, land rent	-	-	791,682	791,682
Fees, charges, and other payables	393,920,637	-	24,880,872	418,801,509
Total	405,315,776	-	25,672,554	430,988,330

16. Accrued expenses		31/12/2023	01/01/2023
a. Short-term		12,072,966,276	12,072,966,276
Accrued cost of projects		12,072,966,276	12,072,966,276
Total		12,073,716,276	12,072,966,276

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

17. Other payables	31/12/2023	01/01/2023
a. Short-term		
Trade union fund	1,331,114,004	1,328,732,292
Social insurance	5,407,435,953	3,624,967,306
Health insurance	78,995,011	10,132,191
Unemployment insurance	154,714,581	64,233,608
Payable from privatization	1,887,480	1,887,480
Payable to employees for project-related costs	11,094,830,804	11,094,830,804
Short-term payables at Ho Chi Minh City Branch	11,441,247,386	11,441,247,386
Short-term deposits and guarantees received	118,887,181	118,887,181
Other payables and liabilities	7,612,162,860	6,562,973,972
Total	37,241,275,260	34,247,892,220
b. Long-term		
Long-term deposits and guarantees received	120,000,000	120,000,000
Total	120,000,000	120,000,000

18. Borrowings and finance lease liabilities

	31/12/2023		01/01/2023	
	Value	Repayable amount	Value	Repayable amount
a. Short-term borrowings and finance lease liabilities	961,969,247	961,969,247	18,149,504,303	18,149,504,303
Military Commercial Joint Stock Bank - Ba Dinh Branch	-	-	9,937,673,073	9,937,673,073
Viet Capital Bank - Thang Long Branch	-	-	777,342,330	777,342,330
Mr. Lam Vu Hoang Tung	-	-	3,225,000,000	3,225,000,000
Mr. Nguyen Xuan Hien	-	-	1,686,000,000	1,686,000,000
Other personal loans	961,969,247	961,969,247	2,523,488,900	2,523,488,900
Total	961,969,247	961,969,247	18,149,504,303	18,149,504,303
b. Borrowings and finance lease liabilities from related parties				
Mr. Lam Vu Hoang Tung	-	-	3,225,000,000	3,225,000,000
Mr. Nguyen Xuan Hien	-	-	1,686,000,000	1,686,000,000
Total	-	-	4,911,000,000	4,911,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

19. Owners' equity

1. Statement of changes in equity

Items	Owner's contributed capital	Share premium	Other owners' fund	Investment and Development fund	Undistributed after-tax profit	Total
Opening balance of the previous year	48,000,000,000	32,663,796,276	36,614,084	100,057,499	370,608,359	81,171,076,218
Profit	-	-	-	-	(27,791,905,336)	(27,791,905,336)
Closing balance of the previous year	48,000,000,000	32,663,796,276	36,614,084	100,057,499	(27,421,296,977)	53,379,170,882
Opening balance of the current year	48,000,000,000	32,663,796,276	36,614,084	100,057,499	(27,421,296,977)	53,379,170,882
Profit	-	-	-	-	(5,458,914,954)	(5,458,914,954)
Other decrease	-	-	-	-	(133,972,777)	(133,972,777)
Closing balance of the current year	48,000,000,000	32,663,796,276	36,614,084	100,057,499	(33,014,184,708)	47,786,283,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

19. Owners' equity (continued)

2. Details of owners' equity	Capital contribution ratio	31/12/2023	01/01/2023
Vietnam Posts and Telecommunications Group	32.81%	15,750,000,000	15,750,000,000
Capital contributions from other shareholders	67.19%	32,250,000,000	32,250,000,000
Total	100.00%	48,000,000,000	48,000,000,000

3. Equity transactions with the owners and distribution of dividends, profit

Owner's contributed capital

At the beginning of the year

48,000,000,000 48,000,000,000

During the year

- -

At the end of the year

48,000,000,000 48,000,000,000

Dividends and profits distributed

- -

4. Shares

	31/12/2023	01/01/2023
Number of shares registered for issuance	4,800,000	4,800,000
Number of shares sold to the public	4,800,000	4,800,000
Common shares	4,800,000	4,800,000
Number of outstanding shares in circulation	4,800,000	4,800,000
Common shares	4,800,000	4,800,000
Par value of share in circulation: VND/share	10,000	10,000

5. Enterprise's funds

Investment and development fund

100,057,499 100,057,499

Other funds under owners' equity

36,614,084 36,614,084

Total**136,671,583 136,671,583**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE INCOME STATEMENT

1. Revenue from goods sold and services rendered	Year 2023	Year 2022
a. Revenue		
Revenue from rendering services and construction activities	3,870,213,417	21,505,695,513
Total	3,870,213,417	21,505,695,513
2. Cost of goods sold	Year 2023	Year 2022
Cost of rendering services and construction activities	1,701,168,021	20,629,633,114
Total	1,701,168,021	20,629,633,114
3. Financial income	Year 2023	Year 2022
Interest on deposits, interest on loans	4,001,792	1,141,899
Dividends and profits distributed	-	182,807,528
Foreign exchange gains from revaluation of foreign currency - denominated monetary items	-	105,032
Total	4,001,792	184,054,459
4. Financial expenses	Year 2023	Year 2022
Interest expense	702,477,098	806,641,257
Late payment interest	-	4,765,928,321
Total	702,477,098	5,572,569,578
5. Selling expenses	Year 2023	Year 2022
External service expenses	-	8,412,771
Total	-	8,412,771
6. General and administrative expenses	Year 2023	Year 2022
Employee expenses	1,527,159,253	3,624,862,087
Cost of raw materials, supplies, and tools	33,000	1,200,000
Depreciation of fixed assets	993,465,874	1,070,147,261
Taxes, fees, and charges	25,672,554	23,173,500
Provision for doubtful debts	-	14,958,424,764
External service expenses	1,417,393,005	1,307,003,054
Other cash expenses	2,868,237,259	557,076,736
Total	6,831,960,945	21,541,887,402

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

7. Other income

	Year 2023	Year 2022
Profit from disposal or sale of fixed assets	30,633,737,386	-
Others	-	6,250,003
Total	30,633,737,386	6,250,003

8. Other expenses

	Year 2023	Year 2022
Administrative fines and late tax payment penalties	-	56,166,003
Contract compensation expenses	34,799,659	-
Litigation and arbitration costs	345,556,378	1,533,745,360
Others	29,886,110,890	145,491,083
Total	30,266,466,927	1,735,402,446

9. Current corporate income tax expense

	Year 2023	Year 2022
Corporate income tax expense based on taxable income for the current year	464,794,558	-
Adjustment of corporate income tax expense for prior years into the current year's income tax expense	-	-
Total current corporate income tax payable	464,794,558	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***VII. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES**

The risks from the financial instruments include market risk, credit risk, and liquidity risk.

The Board of General Directors considers the application of management policies for the above risks as follows:

1. 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. There are three market risks: interest rate risk, foreign exchange risk and other price risks such as the risk of the stock price. Financial instruments affected by the market risks include borrowings and liabilities, deposits, available-for-sale investments.

1.1. 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 prices. Market risks due to change in the interest rate of the Company mainly relate to the borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still within the limit of its risk management.

1.2. Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in the exchange rate. The Company bears risks due to changes in the exchange rate of currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

2. Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company does not bear credit risks from production and doing business activities but only from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities that have good financial capacity and closely keeping track of the liabilities to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Bank deposits

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit exposure to deposits is low.

The Board of General Directors assesses that most of the financial assets are mature and not impaired because these financial assets are related to reputable customers with good payment ability.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from difference in maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of General Directors considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with the contract which are not discounted:

As at 31 December 2023	Less than 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	961,969,247	-	-	961,969,247
Trade payables	25,255,337,848	-	-	25,255,337,848
Other payables	19,174,184,907	120,000,000	-	19,294,184,907
Accrued expenses	12,072,966,276	-	-	12,072,966,276
Total	57,464,458,278	120,000,000	-	57,584,458,278

As at 31 December 2022	Less than 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	18,149,504,303	-	-	18,149,504,303
Trade payables	57,027,868,553	-	-	57,027,868,553
Other payables	18,124,996,019	120,000,000	-	18,244,996,019
Accrued expenses	12,072,966,276	-	-	12,072,966,276
Total	105,375,335,151	120,000,000	-	105,495,335,151

The Company has the ability to access capital sources and loans that are due within 12 months can be renewed with existing lenders.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The fair value of financial assets and financial liabilities is reflected by the value that the financial instrument can be exchanged for in a current transaction between participants, except in cases where forced sale or liquidation is required.

The company uses the following methods and assumptions to estimate the fair value:

The fair value of cash and short-term deposits, accounts receivable from customers, accounts payable to suppliers, and other short-term liabilities is equivalent to their book value due to the short-term nature of these instruments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The table below presents the carrying value and fair value of financial instruments presented in the Company's financial statements.

	Book Value		Fair Value	
	31/12/2023	01/01/2023	31/12/2023	01/01/2023
	Value	Provision	Value	Provision
Financial assets				
- Cash and cash equivalents	1,673,863,621	-	571,931,990	-
- Trade receivables	15,336,852,859	(6,900,995,863)	22,775,335,903	(6,900,995,853)
- Other receivables	56,784,941,277	(13,760,562,109)	59,747,228,397	(13,760,562,119)
- Long-term investments	4,930,579,710	4,930,000,000	4,930,579,710	4,930,000,000
TOTAL	78,726,237,467	(15,731,557,972)	88,025,076,000	(15,731,557,972)
Financial liabilities				
- Trade payables	25,255,337,848	-	57,027,868,553	-
- Other payables	19,174,184,907	-	18,124,996,019	-
- Accrued expenses	12,072,966,276	-	12,072,966,276	-
TOTAL	57,464,458,278	-	105,375,335,151	-
			57,464,458,278	105,375,335,151

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***IX. PRESENTATION OF ASSETS, REVENUES, AND OPERATING RESULTS BY SEGMENT**

The Board of Directors of the Company has determined that the Company's management decisions are primarily based on the types of products and services offered by the Company, rather than the geographical areas where the products and services are provided. Revenue from service provision and construction activities accounted for 100% of total revenue during the year; therefore, the Company did not prepare segment reporting by products or services..

X. OTHER INFORMATION**1. Events occurred after the balance sheet date**

On October 3, 2024, the Company changed its Business Registration Certificate for the 17th time due to a change in the legal representative and the information regarding the registered office address.

There are no more significant events occurring after the balance sheet date that require adjustment and presentation in the financial statements.

2. Transactions and balances with related parties

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

2a. Transactions and balances with key management members and individuals related to key management members

The key management members include the members of the Board of Directors and the members of the Executive Board (Board of General Directors). Individuals related to key management members are close family members of these key management members.

2a.1. Transaction on goods sold and services rendered

The Company did not have transactions related to goods sold and services rendered to key management members and individuals related to them.

2a.2. Liabilities to key management members and individuals related to key management members

As of the end of the financial year, the Company has no outstanding debts with key management personnel and individuals related to key management personnel.

2a.3. Income of key management members

Name	Position	Nature of income	Year 2023	Year 2022
Mr. Le Anh Toan	General Director	Salary and remuneration	152,580,000	165,600,000

2b. Transactions and balances with other related parties

Other related parties of the Company include: subsidiaries, associates, jointly controlled entities, individuals with direct or indirect voting rights in the Company and their close family members, as well as businesses owned by key management personnel and individuals with direct or indirect voting rights in the Company and their close family members.

Other related parties

Other related parties	Relationship
Mr. Lam Vu Hoang Tung	Chairman of the Board of Directors
Mr. Nguyen Xuan Hien	Vice Chairman of the Board of Directors

These notes are an integral part of the financial statements

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

2b. Transactions and balances with other related parties (continued)

2b.1. Transactions with other related parties

The transactions between the Company and other related parties are as follows:

Other related parties	Nature of transaction	Year 2023
Mr. Lam Vu Hoang Tung	Repayment of loan principal	3,225,000,000
Mr. Nguyen Xuan Hien	Repayment of loan principal	1,686,000,000

2b.2. Receivables and payables with other related parties

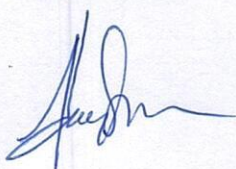
Receivables and payables with related parties are disclosed in the receivables and payables sections of notes V.3b; V.5c; and V.18b.

3. Comparative information

The comparative figures in the Balance Sheet, Income Statement, Cash Flow Statement, and related notes are taken from the Financial Statements for the financial year ended December 31, 2022, audited by TTP Auditing Company Limited.

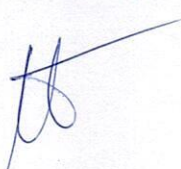
4. Information on the going-concern operation: The Company will continue to operate in the future.

PREPARER



Son Hong Son

CHIEF ACCOUNTANT



Tran Trung Hieu

Hanoi, May 06, 2025

GENERAL DIRECTOR




Le Anh Toan