

CÔNG TY CỔ PHẦN BÁN LẺ
KỸ THUẬT SỐ FPT

FPT DIGITAL RETAIL
JOINT STOCK COMPANY

Số/No: 07.2025/FRT – FAF

CỘNG HOÀ XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hà Nội, ngày 07 tháng 3 năm 2025

Ha Noi, March 07th 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ PERIODIC INFORMATION DISCLOSURE

Kính gửi/To: Ủy ban Chứng khoán Nhà nước/ *The State Securities Commission;*
Sở Giao dịch Chứng khoán TP.HCM/ *Hochiminh Stock Exchange.*

1. Tên tổ chức/Organization Name: Công ty Cổ phần Bán lẻ Kỹ thuật số FPT/ *FPT Digital Retail Joint Stock Company*

- Mã chứng khoán/Ticker Symbol: FRT
- Địa chỉ trụ sở chính/Address: 261 – 263 Khánh Hội, Phường 02, Quận 04, Thành phố Hồ Chí Minh, Việt Nam/ *261-263 Khanh Hoi Street, Ward 02, District 04, HCMC, Vietnam*
- Điện thoại/Telephone: 028 7302 3456 Fax: Không có/None
- Email: investor@fvt.vn Website: <https://fvt.vn/>

2. Nội dung thông tin công bố/Content of Information Disclosure:

Báo cáo tài chính hợp nhất và Báo cáo tài chính riêng kiểm toán năm 2024 (Chi tiết theo file đính kèm).

Audited Consolidated Financial Statements and Separate Financial Statements for 2024 (Details as per the attached files).

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07 tháng 03 năm 2025 tại đường dẫn: <http://fvt.vn>.

This information was published on the Company's website on March 07th, 2025, at the following link: <http://fvt.vn>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information disclosed is accurate and we take full legal responsibility for the content of the published information./.

Nơi nhận/Recipient:

- Như trên/ *As above;*
- Lưu/ *Archived by:* VT, FAF/ *Admin, FAF*

Tài liệu đính kèm/Attachment:

Báo cáo tài chính hợp nhất và Báo cáo tài chính riêng kiểm toán năm 2024/ *Audited Consolidated Financial Statements and Separate Financial Statements for 2024.*

ĐẠI DIỆN TỔ CHỨC

Organization representative

Người được uỷ quyền CBTT

Person authorized to disclose information

GIÁM ĐỐC TÀI CHÍNH

Chief Finance Officer



PHẠM DUY HOÀNG NAM



FPT DIGITAL RETAIL JOINT STOCK COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

FPT DIGITAL RETAIL JOINT STOCK COMPANY

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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FPT DIGITAL RETAIL JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise Registration Certificate	No. 0311609355 dated 8 March 2012 The Enterprise Registration Certificate was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 8 March 2012. The latest amendment (55 th) to the Enterprise Registration Certificate was issued on 10 October 2023.	
Board of Directors	Mrs. Nguyen Bach Diep Mrs. Trinh Hoa Giang Mr. Hoang Trung Kien Mr. Le Hong Viet Mr. Nguyen Dac Viet Dung	Chairwoman Member Member Member Member
Board of Supervision	Mr. Nguyen Dinh Hung Mrs. Ngo Thi Minh Hue Mr. Tran Khuong	Chief Supervisor Member Member
Board of Management	Mr. Hoang Trung Kien Mr. Nguyen Viet Anh Mrs. Nguyen Do Quyen	General Director Deputy General Director Deputy General Director (from 1 October 2024)
Legal Representative	Mr. Hoang Trung Kien	General Director
Registered Office	No. 261 - 263 Khanh Hoi, Ward 2, District 4, Ho Chi Minh City, Vietnam	
Auditor	PwC (Vietnam) Limited	

FPT DIGITAL RETAIL JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

RESPONSIBILITY OF THE BOARD OF MANAGEMENT OF THE COMPANY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of FPT Digital Retail Joint Stock Company ("the Company") is responsible for preparing the consolidated financial statements of the Company and its subsidiaries which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2024, and of the financial performance and the cash flows of the Company and its subsidiaries for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the consolidated financial statements on a going-concern basis unless it is inappropriate to presume that the Company and its subsidiaries will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and enable the consolidated financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud or error.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby, approve the accompanying consolidated financial statements as set out on pages 5 to 41 which give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2024, and of the financial performance and the cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

On behalf of the Board of Management



Hoang Trung Kien
General Director/Legal Representative

Ho Chi Minh City, SR Vietnam
3 March 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FPT DIGITAL RETAIL JOINT STOCK COMPANY

We have audited the accompanying consolidated financial statements of FPT Digital Retail Joint Stock Company ("the Company") and its subsidiaries which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 3 March 2025. The consolidated financial statements comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement for the year then ended, and explanatory notes to the consolidated financial statements including significant accounting policies, as set out on pages 5 to 41.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these consolidated financial statements of the Company and its subsidiaries in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company and its subsidiaries' preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' 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 consolidated financial statements.

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

Auditor's Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, the consolidated financial performance and the consolidated cash flows of the Company and its subsidiaries for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements.

Other matter

The independent auditor's report 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 PwC (Vietnam) Limited

Do Duc Hau
Audit Practising License:
2591-2023-006-1
Authorised representative

Nguyen Van Nam
Audit Practising License:
5082-2024-006-1

Report reference number: HAN 3892
Ho Chi Minh City, 3 March 2025

CONSOLIDATED BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		14,026,158,730,456	11,415,308,018,413
110	Cash and cash equivalents	3	2,097,787,236,988	960,822,549,973
111	Cash		475,787,236,988	514,817,562,060
112	Cash equivalents		1,622,000,000,000	446,004,987,913
120	Short-term investments		986,000,000,000	1,194,000,000,000
123	Investments held-to-maturity	4	986,000,000,000	1,194,000,000,000
130	Short-term receivables		417,127,103,606	394,464,296,948
131	Short-term trade accounts receivable	5	176,150,692,098	126,026,140,388
132	Short-term prepayments to suppliers	6	43,997,579,646	48,902,780,339
136	Other short-term receivables	7(a)	206,546,170,984	227,411,821,380
137	Provision for doubtful debts – short-term	8	(9,567,339,122)	(7,876,445,159)
140	Inventories	9	10,234,733,890,772	8,426,860,753,034
141	Inventories		10,291,473,307,238	8,470,079,480,259
149	Provision for decline in value of inventories		(56,739,416,466)	(43,218,727,225)
150	Other current assets		290,510,499,090	439,160,418,458
151	Short-term prepaid expenses	10(a)	252,093,295,842	230,547,735,063
152	Value added tax ("VAT") to be reclaimed	13(a)	16,870,747,637	186,402,495,200
153	Tax and other receivables from the State	13(b)	21,546,455,611	22,210,188,195
200	LONG-TERM ASSETS		1,806,391,668,645	1,683,141,884,191
210	Long-term receivables		182,805,424,079	179,315,098,485
216	Other long-term receivables	7(b)	182,805,424,079	179,315,098,485
220	Fixed assets		1,445,982,801,672	1,307,637,254,001
221	Tangible fixed assets	11(a)	1,156,676,461,871	1,079,496,087,742
222	Historical cost		1,915,183,739,839	1,608,729,339,222
223	Accumulated depreciation		(758,507,277,968)	(529,233,251,480)
227	Intangible fixed assets	11(b)	289,306,339,801	228,141,166,259
228	Historical cost		348,666,597,970	255,220,010,970
229	Accumulated amortisation		(59,360,258,169)	(27,078,844,711)
240	Long-term assets in progress		8,230,000,000	770,956,800
242	Construction in progress		8,230,000,000	770,956,800
260	Other long-term assets		169,373,442,894	195,418,574,905
261	Long-term prepaid expenses	10(b)	169,373,442,894	195,418,574,905
270	TOTAL ASSETS		15,832,550,399,101	13,098,449,902,604

The notes on pages 9 to 41 are an integral part of these consolidated financial statements.

CONSOLIDATED BALANCE SHEET
(CONTINUED)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		13,712,736,684,773	11,379,279,324,447
310	Short-term liabilities		13,712,183,502,929	11,378,723,422,861
311	Short-term trade accounts payable	12	3,202,439,604,461	2,274,331,043,145
312	Short-term advances from customers		37,870,117,550	23,463,598,041
313	Tax and other payables to the State	13(c)	124,543,935,725	39,713,137,523
314	Payables to employees		1,034,444,152,158	669,094,486,391
315	Short-term accrued expenses	14	194,907,134,412	125,947,493,296
318	Short-term unearned revenue	15	219,923,436,590	13,605,024,822
319	Other short-term payables	16	89,015,814,529	113,315,953,611
320	Short-term borrowings	17	8,800,349,446,066	8,108,271,528,775
321	Provision for short-term liabilities		2,956,037,244	303,659,660
322	Bonus and welfare fund		5,733,824,194	10,677,497,597
330	Long-term liabilities		553,181,844	555,901,586
337	Other long-term payables		521,500,000	540,999,000
341	Deferred income tax liabilities		31,681,844	14,902,586
400	OWNERS' EQUITY		2,119,813,714,328	1,719,170,578,157
410	Capital and reserves		2,119,813,714,328	1,719,170,578,157
411	Owners' capital	18,19	1,362,423,890,000	1,362,423,890,000
411a	- Ordinary shares with voting rights		1,362,423,890,000	1,362,423,890,000
421	Undistributed earnings	19	549,386,390,157	236,832,252,322
421a	- Undistributed post-tax profits of previous years		236,975,520,956	586,570,809,094
421b	- Post-tax profit/(loss) of current year		312,410,869,201	(349,738,556,772)
429	Non-controlling interests	19	208,003,434,171	119,914,435,835
440	TOTAL RESOURCES		15,832,550,399,101	13,098,449,902,604



Tran Thi Nga
Chief Accountant/Preparer



Pham Duy Hoang Nam
Chief Financial Officer



Hoang Trung Kien
General Director
Legal Representative
3 March 2025

CONSOLIDATED INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	40,241,629,282,059	31,975,613,596,365
02	Less deductions	137,136,750,875	125,963,979,645
10	Net revenue from sales of goods and rendering of services (10 = 01 – 02)	40,104,492,531,184	31,849,649,616,720
11	Cost of goods sold and services rendered	32,521,431,587,237	26,688,006,159,054
20	Gross profit from sales of goods and rendering of services (20 = 10 – 11)	7,583,060,943,947	5,161,643,457,666
21	Financial income	106,913,298,138	80,257,624,527
22	Financial expenses	253,792,623,553	292,262,559,450
23	- Including: Interest expense	253,428,831,252	284,917,373,606
25	Selling expenses	5,527,210,989,725	4,169,668,799,072
26	General and administration expenses	1,365,833,850,070	1,076,478,805,719
30	Net operating profit/(loss) (30 = 20 + 21 – 22 – 25 – 26)	543,136,778,737	(296,509,082,048)
31	Other income	24,090,237,620	22,062,244,997
32	Other expenses	40,269,928,171	19,734,846,239
40	Net other (expense)/income (40 = 31 – 32)	(16,179,690,551)	2,327,398,758
50	Accounting profit/(loss) before tax (50 = 30 + 40)	526,957,088,186	(294,181,683,290)
51	Corporate income tax ("CIT") - current	118,526,676,650	34,994,338,768
52	CIT - deferred	16,779,258	20,502,454
60	Profit/(loss) after tax (60 = 50 – 51 – 52)	408,413,632,278	(329,196,524,512)
Attributable to:			
61	Shareholders of the parent company	317,516,265,617	(345,643,489,328)
62	Non-controlling interests	90,897,366,661	16,446,964,816
70	Basic earnings/(loss) per share	2,293	(2,537)
71	Diluted earnings/(loss) per share	2,293	(2,537)

Tran Thi Nga
Chief Accountant/Preparer

Pham Duy Hoang Nam
Chief Financial Officer

Hoang Trung Kien
General Director
Legal Representative
3 March 2025

The notes on pages 9 to 41 are an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)

		Year ended 31 December	
Code	Note	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit/(loss) before tax	526,957,088,186	(294,181,683,290)
	Adjustments for:		
02	Depreciation and amortisation	318,442,950,010	233,071,988,505
03	Provisions	17,863,960,788	2,521,192,297
04	Unrealised foreign exchange gains	(158,409,220)	(74,512,931)
05	Profits from investing activities	(70,652,632,259)	(50,019,830,875)
06	Interest expense	253,428,831,252	284,917,373,606
08	Operating profit before changes in working capital	1,045,881,788,757	176,234,527,312
09	Decrease in receivables	136,390,770,666	27,356,978,357
10	Increase in inventories	(1,821,393,826,979)	(1,944,517,235,201)
11	Increase in payables	1,535,573,066,662	175,960,973,788
12	Decrease in prepaid expenses	4,499,571,232	12,732,185,744
14	Interest paid	(224,960,303,416)	(301,416,254,867)
15	CIT paid	(38,914,311,552)	(111,047,856)
17	Other payments on operating activities	(10,000,000,000)	(3,344,000,000)
20	Net cash inflows/(outflows) from operating activities	627,076,755,370	(1,857,103,872,723)
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(489,745,872,056)	(705,276,095,241)
22	Proceeds from disposals of fixed assets and long-term assets	22,192,000	38,832,000
23	Loans granted, purchases of debt instruments of other entities	(2,206,000,000,000)	(2,551,000,000,000)
24	Collection of loans, proceeds from sales of debt instruments of other entities	2,414,000,000,000	2,516,000,000,000
27	Dividends and interest received	102,089,454,700	68,561,151,538
30	Net cash outflows from investing activities	(179,634,225,356)	(671,676,111,703)
CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuance of shares	51,569,080,000	58,267,830,000
33	Proceeds from borrowings	18,698,414,695,683	16,941,931,226,074
34	Repayments of borrowings	(18,006,336,778,392)	(14,196,990,842,111)
36	Dividends paid, profits distributed to owners	(54,283,249,510)	(59,236,267,500)
40	Net cash inflows from financing activities	689,363,747,781	2,743,971,946,463
50	Net increase in cash and cash equivalents	1,136,806,277,795	215,191,962,037
60	Cash and cash equivalents at beginning of year	3 960,822,549,973	745,556,075,005
61	Effect of foreign exchange differences	158,409,220	74,512,931
70	Cash and cash equivalents at end of year	3 2,097,787,236,988	960,822,549,973

Tran Thi Nga
Chief Accountant/Preparer

Pham Duy Hoang Nam
Chief Financial Officer

Hoang Trung Kien
General Director
Legal Representative
3 March 2025

The notes on pages 9 to 41 are an integral part of these consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1 GENERAL INFORMATION

FPT Digital Retail Joint Stock Company ("the Company") was established in SR Vietnam in accordance with the Enterprise Registration Certificate No. 0311609355 initially issued by the Department of Planning and Investment of Ho Chi Minh City on 8 March 2012. The latest amendment (55th) to the Enterprise Registration Certificate was issued on 10 October 2023.

On 17 April 2018, the Company's shares were listed on the Ho Chi Minh Stock Exchange in accordance with Decision No. 139/QĐ-SGDHCM with the stock ticker of 'FRT'.

The principal activities of the Company are to retail mobile digital products including mobile phones, tablets, laptops, accessories; provide technology services, wireless communication and other financial services.

The normal business cycle of the Company and its subsidiaries is 12 months.

As at 31 December 2024, the Company had 3 subsidiaries with details as follows:

Subsidiaries	Principle activities	Place of incorporation and operation	31 December 2024		31 December 2023	
			% Ownership	% Voting rights	% Ownership	% Voting rights
FPT Long Chau Investment Joint Stock Company (*)	Management consultancy	Ho Chi Minh City	80.74%	80.74%	-	-
FPT Long Chau Pharma Joint Stock Company	Pharmaceutical business	Ho Chi Minh City	80.73%	99.98%	80.47%	80.47%
Viet Han Friendship Joint Stock Company	Warehousing	Ha Noi City	99.98%	99.98%	99.98%	99.98%

(*) Restructuring of investments:

In July 2024, the Company established FPT Long Chau Investment Joint Stock Company, and contributed capital using all of its 80.73% share capital of FPT Long Chau Pharma Joint Stock Company amounting to VND 673,650,000,000. After the transaction, the Company owns 80.74% of FPT Long Chau Investment Joint Stock Company, and indirectly owns FPT Long Chau Pharma Joint Stock Company via FPT Long Chau Investment Joint Stock Company.

As at 31 December 2024, the Company and its subsidiaries had 21,552 employees (as at 31 December 2023: 17,799 employees).

Presentation of the ability to compare information on consolidated financial statements:

Comparative figures presented in the consolidated financial statements for the year ended 31 December 2024 are those of the audited consolidated financial statements for the year ended 31 December 2023.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****2.1 Basis of preparation of consolidated financial statements**

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention.

The accompanying consolidated financial statements are not intended to present the financial position and the financial performance and the cash flows of the Company and its subsidiaries in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. The accounting principles and practices utilised in Vietnam may differ from those generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements in the Vietnamese language are the official statutory consolidated financial statements of the Company and its subsidiaries. The consolidated financial statements in the English language have been translated from the Vietnamese version.

2.2 Financial year

The Company and its subsidiaries' financial year is from 1 January to 31 December.

2.3 Currency

The consolidated financial statements are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the accounting currency of the Company and its subsidiaries.

2.4 Exchange rates

Transactions arising in foreign currencies are translated at the exchange rates prevailing at the transaction dates. Foreign exchange differences arising from these transactions are recognised in the consolidated income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated balance sheet date of the commercial bank with which the Company and its subsidiaries regularly transact. Foreign currencies deposited in bank at the consolidated balance sheet date are translated at the buying exchange rate of the commercial bank where the Company and its subsidiaries open their foreign currency accounts. Foreign exchange differences arising from these translations are recognised in the consolidated income statement.

2.5 Basis of consolidation**Subsidiaries**

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies in order to gain future benefits from its activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Subsidiaries (continued)**

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the buyer's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

Inter-company transactions, balances and unrealised gains and losses on transactions between the parent company and its subsidiaries or among subsidiaries are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the parent company.

The financial statements of the subsidiaries are prepared for the same accounting period of the parent company for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the parent company's. The length of the reporting period and differences in reporting date must be consistent between years.

Non-controlling transactions and interests

The Company and its subsidiaries apply a policy for transactions with non-controlling interests ("NCI") as transactions with external parties to the Company and its subsidiaries.

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of parent company's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the parent company's share of net assets of the subsidiary and any consideration paid or received from divestment of parent company's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the parent company's interest in a subsidiary that results in a loss of control, the difference between the parent company's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or investment to be equity accounted for since the divestment date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.5 Basis of consolidation (continued)****Business combinations involving entities under common control**

Entities under common control are those that are ultimately controlled by the same party (companies or individuals) or by multiple parties (groups of companies or groups of individuals) either before or after the business combination and that control is not transitory.

The accounting method applicable to business combinations involving entities under common control is presented as follows:

- Assets and liabilities of the acquired entity are stated at predecessor carrying values. Fair value measurement is not required;
- No goodwill arises in the business combination;
- Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity (presented in the account "Owners' other capital" – Code 414);
- The consolidated balance sheet and consolidated income statement reflect the financial position and financial performance of the consolidated entities from the date of the business combination.

After the date of the business combination, if the Company transfers and loses control in these entities, the difference between the consideration transferred from the acquirer and the net asset value of the acquirees which was previously recognised to the account "Owners' other capital" will be transferred to account "Undistributed earnings" in the consolidated balance sheet.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, cash in transit and other short-term investments with an original maturity of three months or less.

2.7 Receivables

Receivables represent trade receivables from customers arising from sales of goods and rendering of services or non-trade receivables from others and are stated at cost. Provision for doubtful debts is made for each outstanding amount based on overdue days in payment according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. The difference between the provision of this year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

Receivables are classified into short-term and long-term receivables on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.8 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and includes all costs of purchase and other directly-related costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the normal course of business, less the estimated costs of completion and selling expenses.

The Company and its subsidiaries apply the perpetual system for inventories.

Provision is made, where necessary, for obsolete, slow-moving and defective inventory items. The difference between the provision of this period and the provision of the previous period is recognised as an increase or decrease of cost of goods sold in the year.

2.9 Investments**Investments held to maturity**

Investments held to maturity are investments which the Company and its subsidiaries have positive intention and ability to hold until maturity.

Investments held to maturity mainly include term deposits with materiality over three months. Those investments are initially accounted for at cost. Subsequently, the Company and its subsidiaries review all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for diminution in value of investments held-to-maturity is made when there is evidence that the investment is uncollectible in whole or in part. Changes in the provision balance during the accounting period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Investments held to maturity are classified into short-term and long-term on the consolidated balance sheet based on the remaining term as at the consolidated balance sheet date to maturity date.

2.10 Lendings

Lendings are lendings granted for the earning of interest under agreements among parties but not for being traded as securities.

Lendings are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the year end. Provision for doubtful lendings is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the year are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Lendings are classified into short-term and long-term lendings on the consolidated balance sheet based on the remaining term of the lendings as at the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Fixed assets

Tangible and intangible fixed assets

Fixed assets are stated at historical cost less accumulated depreciation/amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to their suitable conditions for their intended use. Expenditure which is incurred subsequently and has resulted in an increase in the future economic benefits expected to be obtained from the use of fixed assets, can be capitalised as an additional historical cost. Otherwise, such expenditure is charged to the consolidated income statement when incurred in the year.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line method so as to write off the depreciable amount of the fixed assets over their estimated useful lives. Depreciable amount equals to the historical cost of fixed assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The principal annual rates of each asset class are as follows:

Buildings and structures (*)	5%/year – 25%/year
Machinery and equipment	10%/year – 33.33%/year
Motor vehicles	10%/year – 16.67%/year
Office equipment	10%/year – 33.33%/year
Computer software	20%/year

(*) Included in the Buildings and structures are the initial renovation costs for shops. These costs are depreciated over the periods of the shop rental contracts.

Land use rights comprise land use rights granted by the State for which land use fees are collected, land use rights acquired in a legitimate transfer, and prepaid land use rights obtained under land rental contracts which are effective before the effective date of land law 2003 (ie. 1 July 2004) and which land use right certificates are granted.

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

Indefinite land use rights are stated at costs and not amortised.

Disposals

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount of the fixed assets and are recognised as income or expense in the consolidated income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.12 Leased assets**

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating lease are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.13 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

Prepayments for land rental contracts which are effective after the effective date of the land law 2003 (ie. 1 July 2004) or which land use right certificates are not granted are recorded as prepaid expenses and allocated using the straight-line method over the prepaid lease term.

2.14 Payables

Classifications of payables are based on their nature as follows:

- Trade accounts payable are trade payables arising from purchase of goods and services; and
- Other payables are non-trade payables, and payables not relating to purchases of goods and services.

Payables are classified into long-term and short-term payables on the consolidated balance sheet based on remaining period from the consolidated balance sheet date to the maturity date.

2.15 Borrowings

Borrowings include borrowings from banks.

Borrowings are classified into long-term and short-term borrowings on the consolidated balance sheet based on the remaining period from the consolidated balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings a portion of which is used for the purpose of construction or production of any qualifying assets, the Company and its subsidiaries determine the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the weighted average expenditure on the assets. The capitalisation rate is the weighted average of the interest rates applicable to the Company and its subsidiaries' borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the consolidated income statement when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.16 Accrued expenses**

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the reporting year.

2.17 Provisions

Provisions are recognised when the Company or its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provision is not recognised for future operating losses.

Provisions are measured at the level of the expenditures expected to be required to settle the obligation. If the time value of money is material, provision will be measured at the present value using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a financial expense. Changes in the provision balance during the fiscal year are recorded as an increase or decrease in operating expenses.

2.18 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods, mainly for warranty service. The Company and its subsidiaries record unearned revenue for the future obligations that the Company and its subsidiaries have to fulfil. Unearned revenue recognised as revenue in the consolidated income statement during the year to the extent that revenue recognition criteria have been met.

2.19 Capital and reserves

Owners' capital is recorded according to the actual amounts contributed at the par value of the shares.

Undistributed earnings record the Company and its subsidiaries' results after CIT at the reporting date.

2.20 Appropriation of profit

The Company's dividends are recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the General Meeting of Shareholders.

Net profit after CIT could be distributed to shareholders after approval at the General Meeting of Shareholders, and after appropriation to other funds in accordance with the Company and its subsidiaries' charter and Vietnamese regulations.

The Company and its subsidiaries' funds are as below:

Bonus and welfare fund

Bonus and welfare fund is appropriated from the Company and its subsidiaries' net profit after CIT and subject to shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. The fund is used for employees' performance appraisal and improving the employees' welfare.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.21 Revenue recognition****(a) Revenue from sales of goods**

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

- The Company and its subsidiaries have transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company and its subsidiaries retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.

Revenue is recognised in accordance with the "substance over form" principle and allocated to each sale obligation. If the Company and its subsidiaries give promotional goods to customers associated with their purchases, the Company and its subsidiaries allocate the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of sales in the consolidated income statement.

(b) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

(c) Interest income

Interest income is recognised in the consolidated income statement on the basis of the actual time and interest rates for each period when both (2) of the following conditions are satisfied:

- It is probable that economic benefits associated with the transaction will flow to the Company and its subsidiaries; and
- Income can be measured reliably.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.22 Sales deductions**

Sales deductions include trade discounts, sales returns and allowances. Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year.

Sales deductions for sales of products, goods or rendering of services which are sold or rendered in the year but are incurred after the consolidated balance sheet date but before the issuance of the consolidated financial statements are recorded as a deduction from the revenue of the reporting year.

2.23 Cost of goods sold and services rendered

Cost of goods sold and services rendered are cost of merchandise or materials sold or services rendered during the year, and recorded on the basis of matching with revenue and on a prudence basis.

2.24 Financial expenses

Financial expenses are expenses incurred in the period for financial activities including expenses of borrowing and losses from foreign exchange differences.

2.25 Selling expenses

Selling expenses represent expenses that are incurred in the process of selling products, goods, providing services of the Company and its subsidiaries.

2.26 General and administration expenses

General and administration expenses represent expenses that are incurred for administrative purposes of the Company and its subsidiaries.

2.27 Current and deferred income tax

Income tax include all income tax which are based on taxable profits. Income tax expense comprises current income tax expense and deferred income tax expense.

Current income tax is the amount of income taxes payable or recoverable in respect of the current year taxable profits at the current year tax rates. Current and deferred income tax are recognised as an income or an expense and included in the profit or loss of the year, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different year, directly in equity.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the consolidated balance sheet date.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.28 Related parties**

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including the Board of Directors, the Board of Supervision, the Board of Management and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering its relationship with each related party, the Company considers the substance of the relationships not merely the legal form.

2.29 Segment reporting

A segment is a component which can be separated by the Company and its subsidiaries engaged in sales of goods or rendering of services ("business segment"), or sales of goods or rendering of services within a particular economic environment ("geographical segment"). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company and its subsidiaries have determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company and its subsidiaries provide. As a result, the primary segment reporting of the Company and its subsidiaries are presented in respect of the Company and its subsidiaries' business segments.

2.30 Critical accounting estimates

The preparation of the consolidated financial statements in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of consolidated financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

The areas involving significant estimates and assumptions are as follows:

- Provision for doubtful debts (Note 2.7);
- Provision for decline in value of inventories (Note 2.8);
- Estimation of depreciation rates of fixed assets (Note 2.11); and
- Estimation of CIT expenses (Note 2.27).

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the consolidated financial statements of Company and its subsidiaries and that are assessed by the Board of Management to be reasonable under the circumstances.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3 CASH AND CASH EQUIVALENTS

	31.12.2024 VND	31.12.2023 VND
Cash on hand	100,860,042,555	191,417,989,123
Cash at banks	322,881,130,253	236,915,148,178
Cash in transit	52,046,064,180	86,484,424,759
Cash equivalents (*)	1,622,000,000,000	446,004,987,913
	<u>2,097,787,236,988</u>	<u>960,822,549,973</u>

(*) Included term deposits at banks with an original maturity of 3 or less months and interest rates ranging from 4.5% per annum to 4.75% per annum (as at 31 December 2023: from 4% per annum to 4.5% per annum).

4 INVESTMENTS HELD TO MATURITY

	31.12.2024 VND	31.12.2023 VND
Term deposits at banks	<u>986,000,000,000</u>	<u>1,194,000,000,000</u>

Included term deposits at banks with an original maturity of more than 3 months and remaining terms not exceeding 12 months and interest rates ranging from 5.45% per annum to 6.1% per annum (as at 31 December 2023: from 4.9% per annum to 8.6% per annum).

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	31.12.2024 VND	31.12.2023 VND
Third parties	170,486,834,244	121,268,646,320
Including:		
- Hope Pharmacy Company Limited	30,385,166,735	50,736,684,605
- Others	140,101,667,509	70,531,961,715
Related parties (Note 31(b))	5,663,857,854	4,757,494,068
	<u>176,150,692,098</u>	<u>126,026,140,388</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31.12.2024 VND	31.12.2023 VND
Third parties	43,997,579,646	48,902,780,339
<i>In which:</i>		
- Viet Union Online Services Joint Stock Company	10,150,594,440	7,416,401,270
- Golden Bee Advertising Co., Ltd.	4,300,000,000	4,300,000,000
- E-commerce Company Limited	4,409,375,552	4,609,375,552
- Others	25,137,609,654	32,577,003,517
	<u>43,997,579,646</u>	<u>48,902,780,339</u>

7 OTHER RECEIVABLES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Third parties	206,546,170,984	227,411,821,380
<i>In which:</i>		
- Suppliers' supports	139,150,599,814	153,773,998,053
- Accrued interest income	22,194,556,236	28,122,965,751
- Deposits	-	19,500,000,000
- Others	45,201,014,934	26,014,857,576
	<u>206,546,170,984</u>	<u>227,411,821,380</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Shop rental deposits	<u>182,805,424,079</u>	<u>179,315,098,485</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8 DOUBTFUL DEBTS

		31.12.2024	
	Cost	Recoverable amount	Provision
	VND	VND	VND
Receivables that were past due:			
- Above 3 years	4,001,675,015	-	(4,001,675,015)
- From 2 year to 3 years	5,545,629,649	112,063,542	(5,433,566,107)
- From 1 year to 2 years	427,540,000	295,442,000	(132,098,000)
	<u>9,974,844,664</u>	<u>407,505,542</u>	<u>(9,567,339,122)</u>
		31.12.2023	
	Cost	Recoverable amount	Provision
	VND	VND	VND
Receivables that were past due:			
- From 2 years to 3 years	3,483,669,396	-	(3,483,669,396)
- From 1 year to 2 years	4,368,572,999	-	(4,368,572,999)
- Under 1 year	60,646,874	36,444,110	(24,202,764)
	<u>7,912,889,269</u>	<u>36,444,110</u>	<u>(7,876,445,159)</u>

9 INVENTORIES

		31.12.2024		31.12.2023	
		Cost	Provision	Cost	Provision
		VND	VND	VND	VND
Goods in transit	14,781,437,442	-	2,648,553,461	-	-
Tools and supplies	19,627,902,831	-	29,984,594,612	-	-
Merchandise	10,257,063,966,965	(56,739,416,466)	8,437,446,332,186	(43,218,727,225)	
	<u>10,291,473,307,238</u>	<u>(56,739,416,466)</u>	<u>8,470,079,480,259</u>	<u>(43,218,727,225)</u>	

Movements in the provision for decline in value of inventories during the year were as follows:

	2024	2023
	VND	VND
Beginning of year	43,218,727,225	41,734,579,529
Increase (Note 23)	13,520,689,241	1,484,147,696
End of year	<u>56,739,416,466</u>	<u>43,218,727,225</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10 PREPAID EXPENSES

(a) Short-term

	31.12.2024 VND	31.12.2023 VND
Shop and office rental	176,492,928,718	171,517,590,552
Tools and supplies used	27,825,229,252	27,174,748,316
Others	47,775,137,872	31,855,396,195
	<u>252,093,295,842</u>	<u>230,547,735,063</u>

(b) Long-term

	31.12.2024 VND	31.12.2023 VND
Land rental (*)	106,213,365,299	108,595,721,159
Tools and supplies used	26,396,680,566	41,257,625,054
Others	36,763,397,029	45,565,228,692
	<u>169,373,442,894</u>	<u>195,418,574,905</u>

(*) Included one-time prepayment of land rental fee under the Contract No. 27/TCT-ĐT dated 10 June 2022 signed with IDICO Corporation – Joint Stock Company in Huu Thanh Industrial Park, Long An Province for the purpose of building warehouse. The land rental term is from 10 June 2022 to 6 August 2069. The prepaid land rental fee is allocated using the straight line method over the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSETS

(a) Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
Historical cost					
As at 1 January 2024	1,506,811,395,731	10,184,517,092	45,065,443,768	46,667,982,631	1,608,729,339,222
New purchases	379,332,252,548	14,100,908,778	1,844,110,698	345,491,600	395,622,763,624
Disposals	(88,726,353,124)	(34,903,513)	-	(72,912,500)	(88,834,169,137)
Other increase/(decrease)	4,624,430,718	-	(420,367,498)	(4,538,257,090)	(334,193,870)
As at 31 December 2024	1,802,041,725,873	24,250,522,357	46,489,186,968	42,402,304,641	1,915,183,739,839
Accumulated amortisation					
As at 1 January 2024	(512,559,106,557)	(6,155,416,663)	(5,163,332,950)	(5,355,395,310)	(529,233,251,480)
Charge for the year	(272,674,747,282)	(3,140,582,268)	(4,947,936,314)	(5,398,270,688)	(286,161,536,552)
Disposals	56,824,830,848	34,903,513	-	27,775,703	56,887,510,064
As at 31 December 2024	(728,409,022,991)	(9,261,095,418)	(10,111,269,264)	(10,725,890,295)	(758,507,277,968)
Net book value					
As at 1 January 2024	994,252,289,174	4,029,100,429	39,902,110,818	41,312,587,321	1,079,496,087,742
As at 31 December 2024	1,073,632,702,882	14,989,426,939	36,377,917,704	31,676,414,346	1,156,676,461,871

Historical cost of tangible fixed assets that were fully depreciated but still in use as at 31 December 2024 was VND 177,678,490,775 (as at 31 December 2023: VND 126,700,890,502).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11 FIXED ASSETS (CONTINUED)

(b) Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
Historical cost			
As at 1 January 2024	155,905,781,750	99,314,229,220	255,220,010,970
New purchases	-	93,446,587,000	93,446,587,000
As at 31 December 2024	155,905,781,750	192,760,816,220	348,666,597,970
Accumulated amortisation			
As at 1 January 2024	(9,132,125,449)	(17,946,719,262)	(27,078,844,711)
Charge for the year	(3,740,086,086)	(28,541,327,372)	(32,281,413,458)
As at 31 December 2024	(12,872,211,535)	(46,488,046,634)	(59,360,258,169)
Net book value			
As at 1 January 2024	146,773,656,301	81,367,509,958	228,141,166,259
As at 31 December 2024	143,033,570,215	146,272,769,586	289,306,339,801

Historical cost of intangible fixed assets that were fully amortised but still in use as at 31 December 2024 was VND 8,026,873,240 (as at 31 December 2023: VND 4,347,923,240).

12 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2024		31.12.2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties	3,146,923,887,683	3,146,923,887,683	2,230,697,150,596	2,230,697,150,596
<i>In which:</i>				
- Sang Pharma Co. Ltd	401,464,422,815	401,464,422,815	133,690,551,289	133,690,551,289
- Gigamed Pharmaceutical Co., Ltd.	331,554,978,976	331,554,978,976	275,563,095,088	275,563,095,088
- Apple Vietnam Co., Ltd.	252,438,923,000	252,438,923,000	147,903,881,840	147,903,881,840
- Others	2,161,465,562,892	2,161,465,562,892	1,673,539,622,379	1,673,539,622,379
Related parties (Note 31(b))	55,515,716,778	55,515,716,778	43,633,892,549	43,633,892,549
	3,202,439,604,461	3,202,439,604,461	2,274,331,043,145	2,274,331,043,145

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13 TAX AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

Movements in tax and other receivables from/payables to the State during the year were as follows:

	As at 1.1.2024 VND	Receivable/ payable during the year VND	Collection/ payment during the year VND	Offset during the year VND	As at 31.12.2024 VND
(a) Deductible VAT					
Input VAT	186,402,495,200	3,449,063,080,556	-	(3,618,594,828,119)	16,870,747,637
(b) Receivables					
CIT	21,347,803,521	-	-	-	21,347,803,521
Personal income tax	862,384,674	-	(224,062,159)	(439,670,425)	198,652,090
	22,210,188,195	-	(224,062,159)	(439,670,425)	21,546,455,611
(c) Payables					
Output VAT	442,404,667	3,799,576,869,136	(176,626,024,216)	(3,618,594,828,119)	4,798,421,468
CIT	34,528,856,058	118,526,676,650	(38,914,311,552)	-	114,141,221,156
Personal income tax	4,684,556,687	89,809,542,478	(89,167,030,266)	(439,670,425)	4,887,398,474
Foreign contractor withholding tax	57,320,111	14,623,062,985	(13,963,488,469)	-	716,894,627
Others	-	2,696,522,736	(2,696,522,736)	-	-
	39,713,137,523	4,025,232,673,985	(321,367,377,239)	(3,619,034,498,544)	124,543,935,725

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14 SHORT-TERM ACCRUED EXPENSES

	31.12.2024 VND	31.12.2023 VND
Customer loyalty programme	79,150,623,911	40,693,877,032
Interest expense	45,655,190,740	17,182,055,497
External service expenses	42,216,436,697	46,785,361,946
Costs for goods sold and services rendered	18,421,639,273	19,124,790,663
Installment payment support	9,463,243,791	2,161,408,158
	<u>194,907,134,412</u>	<u>125,947,493,296</u>

15 SHORT-TERM UNEARNED REVENUE

	31.12.2024 VND	31.12.2023 VND
Unearned revenue of vaccination services	215,731,059,095	13,605,024,822
Other unearned revenue	4,192,377,495	-
	<u>219,923,436,590</u>	<u>13,605,024,822</u>

16 OTHER SHORT-TERM PAYABLES

	31.12.2024 VND	31.12.2023 VND
Third parties	88,524,305,593	113,095,778,953
<i>In which:</i>		
- Collection on behalf of business partners (*)	26,147,380,975	75,764,332,056
- Trade union fees	44,962,602,926	24,720,421,731
- Others	17,414,321,692	12,611,025,166
Related parties (Note 31(b))	491,508,936	220,174,658
	<u>89,015,814,529</u>	<u>113,315,953,611</u>

(*) Included the amounts that the Company collected on behalf of its business partners (Momo, Payoo, Viettel, ...) for services (E-wallet, bill payment for electricity and water,...) and will reimburse to the business partners after the periodical reconciliation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17 SHORT-TERM BORROWINGS

	As at 1.1.2024 VND	Drawdown during the year VND	Repayment during the year VND	As at 31.12.2024 VND
Borrowings from banks	8,108,271,528,775	18,698,414,695,683	(18,006,336,778,392)	8,800,349,446,066

Included unsecured loans from banks with terms of less than 1 year and interest rate is determined in each drawdown, for the purpose of financing the working capital of the Company and its subsidiaries. Borrowings in VND bear interest rates ranging from 3.6% per annum to 4.35% per annum (as at 31 December 2023: from 1.5% per annum to 5.3% per annum). Detail of borrowings from banks are as follows:

Banks	31.12.2024 VND	31.12.2023 VND
HSBC Vietnam Limited	1,602,788,649,780	808,184,794,136
United Overseas Bank Vietnam Limited	1,148,937,070,742	821,486,839,859
Kasikorn Bank	955,923,076,020	679,661,149,592
Standard Chartered Bank Vietnam	817,582,386,607	325,892,560,926
Vietnam Joint Stock Commercial Bank for Industry and Trade	799,886,887,953	472,902,316,866
Deutsche Bank AG	780,135,748,216	480,181,952,361
Vietnam International Commercial Joint Stock Bank	505,850,612,454	451,140,776,017
Joint Stock Commercial Bank for Foreign Trade of Vietnam	469,772,657,469	-
Citibank Vietnam Limited	455,963,648,084	396,288,241,090
Joint Stock Commercial Bank for Investment and Development of Vietnam	319,924,774,321	794,346,663,827
Mizuho Bank, Ltd.	307,741,724,046	-
BNP PARIPAS	243,766,871,043	-
Maybank	192,082,583,044	-
DBS Bank Vietnam Limited	152,822,361,900	869,988,000,386
Shinhan Bank Vietnam Ltd.	47,170,394,387	70,101,716,368
Military Commercial Joint Stock Bank	-	510,481,243,380
JP Morgan Chase Bank	-	442,239,940,522
Cathay United Bank	-	375,346,497,759
MUFG Bank, Ltd., Vietnam	-	351,070,516,055
ANZ Bank Vietnam	-	218,869,797,449
Sinopac Bank	-	40,088,522,182
	8,800,349,446,066	8,108,271,528,775

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18 OWNERS' CAPITAL

(a) Number of shares

	31.12.2024 Ordinary Shares	31.12.2023 Ordinary Shares
Number of shares registered	136,242,389	136,242,389
Number of shares issued	136,242,389	136,242,389
Number of outstanding shares	136,242,389	136,242,389

(b) Details of owners' shareholding

	31.12.2024		31.12.2023	
	Ordinary	%	Ordinary	%
	shares		shares	
	VND		VND	
FPT Joint Stock Company	634,006,500,000	46.54	634,006,500,000	46.54
Other shareholders	728,417,390,000	53.46	728,417,390,000	53.46
Number of existing shares in circulation	1,362,423,890,000	100.00	1,362,423,890,000	100.00

(c) Movements of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	118,472,535	1,184,725,350,000
Share dividends declared	17,769,854	177,698,540,000
As at 31 December 2023	136,242,389	1,362,423,890,000
As at 31 December 2024	136,242,389	1,362,423,890,000

Par value per share: VND 10,000.

FPT DIGITAL RETAIL JOINT STOCK COMPANY

Form B 09 – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Undistributed earnings VND	Non-controlling interests VND	Total VND
As at 1 January 2023	1,184,725,350,000	823,505,616,594	41,104,573,575	2,049,335,540,169
Net (loss)/profit for the year	-	(345,643,489,328)	16,446,964,816	(329,196,524,512)
Subsidiary's capital increase	-	-	58,267,830,000	58,267,830,000
Impact from subsidiary's capital increase	-	(4,095,067,444)	4,095,067,444	-
Cash dividends declared	-	(59,236,267,500)	-	(59,236,267,500)
Share dividends declared	177,698,540,000	(177,698,540,000)	-	-
As at 31 December 2023	1,362,423,890,000	236,832,252,322	119,914,435,835	1,719,170,578,157
Net profit for the year	-	317,516,265,617	90,897,366,661	408,413,632,278
Impact from subsidiary's dividends paid	-	-	(54,283,249,510)	(54,283,249,510)
Impact from subsidiary's capital increase	-	-	51,569,080,000	51,569,080,000
Appropriation to bonus and welfare fund	-	(5,056,326,597)	-	(5,056,326,597)
Others	-	94,198,815	(94,198,815)	-
As at 31 December 2024	1,362,423,890,000	549,386,390,157	208,003,434,171	2,119,813,714,328



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders after deducting the bonus and welfare funds and preferred share dividend by the weighted average number of ordinary shares outstanding during the year adjusted for bonus shares issued during the year and excluding treasury shares. Details are as follows:

	2024	2023
Net profit/(loss) attributable to shareholders (VND)	317,516,265,617	(345,643,489,328)
Appropriation to bonus and welfare fund (VND)	(5,056,326,597)	-
Profit/(loss) subject to calculate basic earnings per share	312,459,939,020	(345,643,489,328)
Weighted average number of ordinary shares in issue (shares)	136,242,389	136,242,389
Basic earnings/(loss) per share (VND)	2,293	(2,537)

(b) Diluted earnings per share

The Company did not have any potential ordinary shares to be dilutive during the year and up to the date of these consolidated financial statements. Therefore, the diluted earnings per share is equal to the basic earnings per share.

21 OFF CONSOLIDATED BALANCE SHEET ITEMS

(a) Foreign currencies

	31.12.2024	31.12.2023
Foreign currencies		
USD	465,198	209,756

(b) Guarantee certificates

The commercial banks issued payment guarantee certificates to the partners of the Company and its subsidiaries. The guarantee balances of these letters as at year end are as follows:

	31.12.2024 VND	31.12.2023 VND
Tien Phong Joint Stock Bank	1,754,171,161,415	1,258,873,164,330
MUFG Bank, Ltd. Vietnam	450,000,000,000	-
DBS Singapore Bank	300,000,000,000	-
Vietnam Technological and Commercial Joint Stock Bank	140,490,443,500	5,000,000,000
Mizuho Bank, Ltd.	100,000,000,000	-
Vietnam International Commercial Joint Stock Bank	5,000,000,000	-
Vietnam Prosperity Joint stock Commercial Bank	-	10,000,000,000
	2,749,661,604,915	1,273,873,164,330

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	2024 VND	2023 VND
Revenue		
Revenue from sales of merchandise and rendering of services	40,241,629,282,059	31,975,613,596,365
	<hr/>	<hr/>
Sales deductions		
Goods returns	(137,136,750,875)	(125,963,979,645)
	<hr/>	<hr/>
Net revenue		
Net revenue from sales of merchandise and rendering of services	40,104,492,531,184	31,849,649,616,720
	<hr/> <hr/>	<hr/> <hr/>

23 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of merchandise sold and services rendered	32,507,910,897,996	26,686,522,011,358
Provision for decline in value of inventories (Note 9)	13,520,689,241	1,484,147,696
	<hr/>	<hr/>
	32,521,431,587,237	26,688,006,159,054
	<hr/> <hr/>	<hr/> <hr/>

24 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from deposits and lendings	96,128,771,434	62,842,062,857
Payment discounts	9,604,059,447	10,768,548,633
Realised foreign exchange gains	1,022,058,037	6,572,500,106
Net gain from foreign currency translation at year-end	158,409,220	74,512,931
	<hr/>	<hr/>
	106,913,298,138	80,257,624,527
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	253,428,831,252	284,917,373,606
Realised foreign exchange losses	334,510,980	885,200,000
Others	29,281,321	6,459,985,844
	<u>253,792,623,553</u>	<u>292,262,559,450</u>

26 SELLING EXPENSES

	2024 VND	2023 VND
Staff costs	3,024,530,248,859	2,031,779,859,297
Shop rental and repair costs	1,029,085,065,970	971,424,420,323
Advertising and marketing	500,417,697,637	338,337,135,223
External services	318,668,066,596	208,698,665,401
Depreciation	261,119,868,308	203,537,340,472
Others	393,390,042,355	415,891,378,356
	<u>5,527,210,989,725</u>	<u>4,169,668,799,072</u>

27 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	697,860,053,265	552,427,186,449
External services	469,613,145,206	345,695,014,019
Others	198,360,651,599	178,356,605,251
	<u>1,365,833,850,070</u>	<u>1,076,478,805,719</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

28 CIT

The CIT on the Company and its subsidiaries' accounting profit/(loss) before tax differs from theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit/(loss) before tax	526,957,088,186	(294,181,683,290)
Tax calculated at a rate of 20%	105,391,417,637	(58,836,336,658)
Effect of:		
Expenses not deductible for tax purposes	940,533,234	1,161,979,886
Utilisation of tax losses for which no deferred income tax asset was recognised	-	(7,123,171,088)
Temporary differences for which no deferred income tax was recognised	8,050,339,365	27,414,720,294
Tax losses for which no deferred income tax asset was recognised	16,712,266,624	75,278,095,391
Utilisation of temporary differences for which no deferred income tax was recognised	(12,551,100,952)	(3,113,522,040)
Under provision in previous years	-	233,075,437
CIT charge (*)	118,543,455,908	35,014,841,222
Charged to the consolidated income statement:		
CIT – current	118,526,676,650	34,994,338,768
CIT – deferred	16,779,258	20,502,454
CIT charge	118,543,455,908	35,014,841,222

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

The Company did not recognise deferred income tax assets relating to the tax losses and over-capped interest expense in accordance with Decree 132/2020/ND-CP because the realisation of the related tax benefits through future taxable profits are uncertain.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

29 COST OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company and its subsidiaries' operating activities. The details are as follows:

	2024 VND	2023 VND
Cost of merchandise sold and services rendered	32,507,910,897,996	26,686,522,011,358
Staff costs	3,722,390,302,124	2,584,207,045,746
Shop, office rental and repair	1,029,085,065,970	971,424,420,323
External services	788,281,211,802	554,393,679,420
Advertising and marketing	500,417,697,637	338,337,135,223
Depreciation	318,442,950,010	233,071,988,505
Provisions	17,863,960,788	2,521,192,297
Others	530,084,340,705	563,676,290,973
	<u>39,414,476,427,032</u>	<u>31,934,153,763,845</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

30 SEGMENT REPORTING

Geographical segment reporting

The Company and its subsidiaries do not have any business activities outside Vietnam, therefore, the Company and its subsidiaries do not present geographical segment reporting.

Business segment reporting

Segment information based on the business activities of the Company and its subsidiaries is as follows:

	For the year ended 31 December 2024				
	Informatics equipment, telephones, components and related accessories VND	Pharmaceutical VND	Others (*) VND	Elimination for consolidation VND	Total VND
Total revenue by segment	15,126,251,907,867	25,320,117,547,261	34,298,324,707	(376,175,248,651)	40,104,492,531,184
Depreciation of fixed assets and allocation of long-term prepaid expenses:	(116,640,272,540)	(248,639,217,937)	(6,306,919,538)	(3,724,728,150)	(375,311,138,165)
Profit before tax, interest depreciation by segment	139,028,491,040	955,119,956,619	231,468,654,668	(226,788,232,879)	1,098,828,869,448
Segment assets as at 31.12.2024	7,131,838,054,394	9,467,996,963,286	905,982,632,730	(1,673,267,251,309)	15,832,550,399,101
Segment liabilities as at 31.12.2024	5,403,776,042,950	8,388,531,676,269	64,932,810,658	(144,503,845,104)	13,712,736,684,773
Other information					
Purchases of fixed assets	55,311,560,175	434,174,811,881	259,500,000	-	489,745,872,056

(*) Included in profit is the dividend amount of VND 223,650,000,000 earned from the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

30 SEGMENT REPORTING (CONTINUED)

	For the year ended 31 December 2023				
	Informatics equipment, telephones, components and related accessories VND	Pharmaceutical VND	Other VND	Elimination for consolidation VND	Total VND
Total revenue by segment	16,185,078,004,656	15,882,403,521,089	33,116,834,357	(250,948,743,382)	31,849,649,616,720
Depreciation and amortisation of fixed assets and allocation of long-term prepaid expenses	(100,202,547,431)	(168,440,434,232)	(6,131,598,883)	(3,714,551,297)	(278,489,131,843)
(Loss)/profit before tax, interest depreciation by segment	(203,897,839,486)	475,277,435,022	9,186,943,559	(56,758,860,274)	223,807,678,821
Segment assets as at 31.12.2023	7,721,554,355,607	5,990,844,115,193	79,715,517,917	(693,664,086,113)	13,098,449,902,604
Segment liabilities as at 31.12.2023	6,156,980,237,463	5,376,885,240,803	72,030,164,239	(226,616,318,058)	11,379,279,324,447
Other information					
Purchases of fixed assets	295,216,841,006	411,368,898,521	1,242,406,353	(2,552,050,639)	705,276,095,241

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

31 RELATED PARTY DISCLOSURES

Details of key related parties and relationship are given as below:

Related party	Relationship
FPT Joint Stock Company ("FPT Corporation")	Major shareholder
FPT Software Company Limited	Subsidiary of major shareholder
FPT Telecom Joint Stock Company	Subsidiary of major shareholder
FPT IS Company Limited	Subsidiary of major shareholder
FPT Online Service Joint Stock Company	Subsidiary of major shareholder
FPT Smart Cloud Company Limited	Subsidiary of major shareholder
Members of the Board of Directors, the Board of Supervision, the Board of Management and related individuals of these members	Key management personnel

(a) Related party transactions

The major transactions with related parties incurred in the year are:

	2024 VND	2023 VND
i) Revenue from sales of goods and rendering of services		
FPT Software Company Limited	23,739,232,679	21,419,275,460
FPT IS Company Limited	22,998,933,151	26,370,141,892
FPT Telecom Joint Stock Company	11,848,008,022	11,069,714,134
FPT Online Service Joint Stock Company	5,361,751,655	4,146,662,420
FPT Corporation	2,166,027,332	3,109,046,290
FPT Smart Cloud Company Limited	2,013,950,154	255,344,288
	<u>68,127,902,993</u>	<u>66,370,184,484</u>
ii) Purchases of goods and services		
FPT Software Company Limited	142,502,689,064	109,725,439,110
FPT Smart Cloud Company Limited	124,945,440,959	72,450,111,468
FPT Telecom Joint Stock Company	83,659,719,279	52,009,167,529
FPT IS Company Limited	29,454,592,586	24,070,246,484
FPT Corporation	10,825,283,102	8,786,836,386
FPT Online Service Joint Stock Company	10,552,866,309	8,017,547,682
	<u>401,940,591,299</u>	<u>275,059,348,659</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 RELATED PARTY DISCLOSURES (CONTINUED)

(a) Related party transactions (continued)

	2024 VND	2023 VND
<i>iii) Financing activities</i>		
Lendings		
FPT Corporation	100,000,000,000	1,265,000,000,000
Collection of lendings		
FPT Corporation	100,000,000,000	1,305,000,000,000
Interest income from lendings		
FPT Corporation	1,010,958,904	5,048,701,141
<i>iv) Financing activities</i>		
Share dividend declared		
FPT Corporation	-	82,696,500,000
Cash dividend declared		
FPT Corporation	-	27,565,500,000

v) *Remuneration of the Board of Directors, the Board of Supervision and salary of General Director and other management personnel*

The Board of Directors and the Board of Supervision received no remuneration under Article 6 of the Resolution No. 01.2024/NQ-ĐHĐCĐ/FRT dated 17 April 2024 approved by the General Meeting of Shareholders. Salary and other gross benefits of the Board of Management and other management personnel are as follows:

Name	Title	2024 VND	2023 VND
Mr. Hoang Trung Kien	General Director	2,160,000,000	1,908,000,000
Mr. Nguyen Viet Anh	Deputy Director	1,720,000,000	1,378,000,000
Mrs. Nguyen Do Quyen	Deputy Director (from 1 October 2024)	455,000,000	-
Mr. Pham Duy Hoang Nam	Chief Financial Officer	1,240,009,000	954,000,000
Mrs. Tran Thi Nga	Chief Accountant	633,856,692	650,000,000
		6,208,865,692	4,890,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

31 RELATED PARTY DISCLOSURES (CONTINUED)

(b) Year-end balances with related parties

	31.12.2024 VND	31.12.2023 VND
Short-term trade accounts receivable (Note 5)		
FPT Software Company Limited	2,033,370,600	2,221,919,268
FPT IS Company Limited	2,502,850,900	1,402,706,400
FPT Telecom Joint Stock Company	603,636,354	1,113,378,400
FPT Corporation	15,790,000	19,490,000
FPT Online Service Joint Stock Company	419,370,000	-
FPT Smart Cloud Company Limited	88,840,000	-
	<u>5,663,857,854</u>	<u>4,757,494,068</u>
Short-term trade accounts payable (Note 12)		
FPT Software Company Limited	13,211,708,400	27,355,883,047
FPT Telecom Joint Stock Company	12,348,234,103	8,211,526,481
FPT IS Company Limited	14,009,763,670	4,021,661,599
FPT Corporation	2,168,278,274	2,379,626,315
FPT Online Service Joint Stock Company	901,032,660	1,620,883,440
FPT Smart Cloud Company Limited	12,876,699,671	44,311,667
	<u>55,515,716,778</u>	<u>43,633,892,549</u>
Other short-term payables (Note 16)		
FPT Telecom Joint Stock Company	<u>491,508,936</u>	<u>220,174,658</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

32 COMMITMENTS

Operating lease commitments

The future minimum lease payments under non-cancellable operating lease contracts, mainly for shop and office rental, were as follows:

	31.12.2024 VND	31.12.2023 VND
Under 1 year	695,150,402,397	783,264,983,077
From 1 to 5 years	1,494,344,164,011	1,818,987,566,437
Above 5 years	66,912,511,812	86,530,317,844
Total minimum payments	<u>2,256,407,078,220</u>	<u>2,688,782,867,358</u>

The consolidated financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024 were approved by the Board of Management of the Company on 3 March 2025.



Tran Thi Nga
Chief Accountant/Preparer



Pham Duy Hoang Nam
Chief Financial Officer



Hoàng Trung Kiên
General Director
Legal Representative

