

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

**TELECOMMUNICATION TECHNICAL SERVICE JOINT
STOCK COMPANY**

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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 consolidated 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

The Company's business activities

Construction of other civil engineering works, installation of industrial machinery and equipment, rental of machinery and equipment for postal telecommunications, electricity, electronics, and information technology.

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.

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

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

REPORT OF BOARD OF GENERAL DIRECTORS

For the financial year ended December 31, 2023

3. Members of the Board of Directors, Board of Supervisors, Board of General Directors, and Chief Accountant (continued)

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	

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

4. Commitment of the Board of General Directors

The Company's Board of General Directors is responsible for preparing the Consolidated Financial Statements, which present a true and fair view of the Company's consolidated financial position as of December 31, 2023, its consolidated operating results, and consolidated cash flows for the financial year ended December 31, 2023. In order to prepare these Consolidated 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 Consolidated 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 are responsible for ensuring that proper accounting records are kept and maintained, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting regime stated in Notes to the Consolidated Financial Statements. The Board of General Directors are also responsible for safeguarding the Company's assets, and hence taking reasonable steps for the prevention and detection of frauds and other irregularities.

5. Confirmation

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

The Consolidated 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



TỔNG GIÁM ĐỐC

Le Anh Toan

General Director

No: A0325043-HN/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 Consolidated 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 36, which comprise the Consolidated Balance Sheet as at December 31, 2023, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the financial year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation and fair presentation of the Consolidated Financial Statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and prevailing regulations applicable to the preparation and presentation of the Consolidated Financial Statements and also for the internal control which the Board of General Directors considers necessary for the preparation and fair presentation of the Consolidated 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 Consolidated 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 Consolidated 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 Consolidated 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 Balance Sheet at VND 48,948,385 and VND 36,632,861, respectively; the fixed assets at VND 71,302,846,713 and VND 50,213,829,350, respectively; and the inventories at VND 78,252,008,245 and VND 54,594,805,777, 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 Consolidated 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 675,196,820 and VND 1,715,558,264; short-term trade receivables of VND 68,339,219,965 and VND 67,181,070,447; prepayments to suppliers of VND 5,512,268,454 and VND 4,005,767,849; Other short-term receivables of VND 66,861,872,275 and VND 66,697,218,219; Other long-term receivables of VND 65,375,000 (unchanged year-on-year); Short-term trade payables of VND 87,359,267,969 and VND 57,455,391,067; Short-term advances from customers of VND 268,828,997 and VND 1,101,996,929; Other short-term payables of VND 39,542,662,215 and VND 42,613,145,255; Short-term borrowings and finance lease liabilities of 22,059,604,303 and VND 8,508,805,661. 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 Consolidated Financial Statements. Accordingly, we were unable to assess the impact of the above matters on the Consolidated 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 do not have sufficient basis to determine the value of item 252 "Investments in joint ventures and associates" on the Consolidated Balance Sheet as of December 31, 2023.

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 67,508,647,033 and VND 39,638,818,665, 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 as well as their recoverability. Accordingly, we were unable to assess the impact (if any) of this matter on the Consolidated Financial Statements for the fiscal year ended 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 507,046,111 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 22,059,604,303 as at December 31, 2022 and VND 8,508,805,661 as at December 31, 2023. Accordingly, we were unable to verify the existence, completeness, and accuracy of these items as presented in the Consolidated 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 10,371,383,467, VND 7,422,508,112, VND 960,142,899, VND 7,486,544,194, respectively. Therefore, we are unable to confirm the accuracy and proper period of these items as reflected in the 2023 Consolidated 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 3,632,313,168 between the "Profit after tax" item in the Consolidated Income Statement and the "Undistributed after-tax profit of the current year" item in the Consolidated 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 Consolidated Financial Statements.

Other matters

The Consolidated 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 Consolidated 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 Consolidated 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

CONSOLIDATED BALANCE SHEET

As at December 31, 2023

Unit: VND

ASSETS	Code	Notes	31/12/2023	01/01/2023
A. CURRENT ASSETS	100		172,610,033,120	197,714,835,846
I. Cash and cash equivalents	110	V.1	1,752,191,125	724,145,205
1. Cash	111		1,752,191,125	724,145,205
II. Short-term receivables	130		117,084,239,594	119,913,543,773
1. Short-term trade receivables	131	V.3	67,181,070,447	68,339,219,965
2. Short-term prepayments to suppliers	132	V.4	4,005,767,849	5,512,268,454
3. Other short-term receivables	136	V.5a	66,697,218,219	66,861,872,275
4. Provision for short-term doubtful receivables	137	V.7	(20,935,984,722)	(20,935,984,722)
5. Shortage of assets pending resolution	139	V.6	136,167,801	136,167,801
III. Inventories	140	V.8	52,329,651,639	73,986,854,107
1. Inventories	141		54,594,805,777	78,252,008,245
2. Provision for devaluation of inventories	149		(2,265,154,138)	(2,265,154,138)
IV. Other current assets	150		1,443,950,762	1,090,292,761
1. Deductible value added tax	152		1,012,962,432	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		21,914,486,820	46,656,058,704
I. Long-term receivables	210		65,375,000	65,375,000
1. Other long-term receivables	211	V.5b	65,375,000	65,375,000
II. Fixed assets	220		6,179,006,263	27,395,703,387
1. Tangible fixed assets	221	V.11	5,894,460,808	7,401,465,569
- Cost	222		49,929,283,895	51,103,608,895
- Accumulated depreciation	223		(44,034,823,087)	(43,702,143,326)
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	V.9	1,054,313,636	1,054,313,636
1. Construction in progress	242		1,054,313,636	1,054,313,636
IV. Long-term financial investments	250	V.2	14,140,579,710	17,633,620,570
1. Investments in joint-ventures, associates	252		14,140,000,000	17,633,040,860
2. Investments in other entities	253		4,930,579,710	4,930,579,710
3. Provision for long-term financial investments	254		(4,930,000,000)	(4,930,000,000)
V. Other long-term assets	260		475,212,211	507,046,111
1. Long-term prepaid expenses	261	V.12	475,212,211	507,046,111
TOTAL ASSETS	270		194,524,519,940	244,370,894,550

CONSOLIDATED BALANCE SHEET

As at December 31, 2023

Unit: VND

RESOURCES	Code	Notes	31/12/2023	01/01/2023
C. LIABILITIES	300		125,401,025,204	166,151,916,187
I. Short-term liabilities	310		125,281,025,204	166,031,916,187
1. Short-term trade payables	311	V.13	57,455,391,067	87,359,267,969
2. Short-term advances from customers	312	V.14	1,101,996,929	268,828,997
3. Taxes and other payables to the State	313	V.15a	2,662,912,481	3,202,877,496
4. Payables to employees	314		849,307,535	1,334,708,931
5. Short-term accrued expenses	315	V.16a	12,089,466,276	12,263,966,276
6. Other short-term payables	319	V.17a	42,613,145,255	39,542,662,215
7. Short-term borrowings and finance lease liabilities	320	V.18	8,508,805,661	22,059,604,303
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		69,123,494,736	78,218,978,363
I. Owners' equity	410	V.19	69,123,494,736	78,218,978,363
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		1,591,818,768	1,591,818,768
4. Other owners' funds	420		100,242,705	100,242,705
5. Undistributed after-tax profit	421		(31,352,681,857)	(22,261,880,780)
- Undistributed after-tax profit accumulated to the end of the previous year	421a		(22,261,880,780)	5,530,024,556
- Undistributed after-tax profit of the current year	421b		(9,090,801,077)	(27,791,905,336)
6. Interests of non-controlling shareholders	429		18,120,318,844	18,125,001,394
TOTAL RESOURCES	440		194,524,519,940	244,370,894,550

PREPARER



Son Hong Son

CHIEF ACCOUNTANT



Tran Trung Hieu

Hanoi, May 06, 2025

GENERAL DIRECTOR



Le Anh Toan

CONSOLIDATED 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	10,371,383,467	51,401,767,858
2. Revenue deductions	02		-	-
3. Net revenue from goods sold and services rendered	10	VI.2	10,371,383,467	51,401,767,858
4. Cost of goods sold	11	VI.3	7,422,508,112	48,927,504,419
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		2,948,875,355	2,474,263,439
6. Financial income	21	VI.4	4,036,828	184,249,010
7. Financial expenses	22	VI.5	960,142,899	6,048,218,079
<i>In which: Interest expense</i>	23		956,115,193	1,264,363,345
8. Profit or loss in joint ventures, associates	24		-	(27,348,651)
9. Selling expenses	25	VI.6	52,500,000	65,979,438
10. General and administrative expenses	26	VI.7	7,486,544,194	22,604,884,083
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(5,546,274,910)	(26,087,917,802)
12. Other income	31	VI.8	31,098,737,386.00	84,933,127
13. Other expenses	32	VI.9	30,538,387,581	1,745,983,057
14. Other profit (40 = 31 - 32)	40		560,349,805	(1,661,049,930)
15. Total accounting profit before tax (50 = 30 + 40)	50		(4,985,925,105)	(27,748,967,732)
16. Current corporate income tax expense	51	VI.10	472,144,885.00	16,173,373.00
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		(5,458,069,990)	(27,765,141,105)
Shareholders of the Parent Company	61		(5,458,487,909)	(27,791,905,336)
Non-controlling interests	62		417,919	26,764,231
18. Basic earnings per share	70	VI.11	(1,137)	(5,790)

Hanoi, May 06, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Son Hong Son



Tran Trung Hieu



Le Anh Toan

CONSOLIDATED 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		(4,985,925,105)	(27,748,967,732)
2. Adjustments for:				
- Depreciation of fixed assets and investment properties	02	V.9-11	1,117,621,870	1,240,433,845
- Provisions	03		-	14,958,424,764
- Gains/losses from investing activities	05		(4,036,828)	(262,827,102)
- Interest expense	06	VI.6	956,115,193	1,264,363,345
3. Operating profit before changes in working capital	08		(2,916,224,870)	(10,548,572,880)
- Increase, decrease in receivables	09		2,366,861,161	16,107,080,442
- Increase, decrease in inventories	10		23,657,202,468	222,605,834
- Increase, decrease in payables (excluding interest expense payable and corporate income tax payable)	11		(20,370,347,279)	6,796,940,163
- Increase, decrease in prepaid expenses	12		31,833,900	224,872,248
- Interest expense paid	14		(956,115,193)	(1,264,363,345)
- Corporate income tax paid	15		(16,173,373)	(27,502,610)
Net cash flows from operating activities	20		1,797,036,814	11,511,059,852
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposals of fixed assets and other long-term assets	22		12,777,770,920	382,000,000
Proceeds from loan interest, dividends and profit received	27		4,036,828	262,827,102
Net cash flows from investing activities	30		12,781,807,748	644,827,102
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from borrowings	33		8,912,236,414	25,767,070,548
2. Repayments of loan principal	34		(22,463,035,056)	(46,652,368,311)
Net cash flows from financing activities	40		(13,550,798,642)	(20,885,297,763)
Net cash flows during the year (50 = 20+ 30 + 40)	50		1,028,045,920	(8,729,410,809)
Cash and cash equivalents at the beginning of the year	60		724,145,205	9,453,556,014
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70		1,752,191,125	724,145,205

Hanoi, May 06, 2025

PREPARER

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Son Hong Son



Tran Trung Hieu



Le Anh Toan

NOTES TO THE CONSOLIDATED 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 are: construction and installation.

3. Business lines

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.

4. Total number of employees as at December 31, 2023: 47 employees.

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

5. 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.

6. Corporate structure**6.1 Total number of subsidiaries:**

- Number of subsidiaries consolidated: 01 subsidiary

- Number of subsidiaries not consolidated: None

List of consolidated subsidiaries:

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

Name of subsidiary	Address	Principal activities	Benefit ratio
HTSV Vietnam Technology Joint Stock Company	No 164 Nguyen Van Cu, Bo De Ward, Long Bien District, Hanoi City, Vietnam	Wholesale of electronic and telecommunication equipment and components	50.54%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***6.2 List of joint ventures and associates**

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

Name of company	Address	Principal activities	Benefit ratio
Viet Nam Optical Fiber Cable Joint Stock Company (Vina – OFC)	Doc Van, Yen Vien Commune, Gia Lam District, Hanoi City, Vietnam	Manufacture of cables and optical fiber cables	25.00%

6.3 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
Joint Stock Company – Maintenance and Measurement Factory	164 Nguyen Van Cu Street, Bo De Ward, Long Bien District, Hanoi City
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 City
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

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. APPLICABLE ACCOUNTING STANDARDS AND REGIME**1. Applicable accounting regime**

The company applies the accounting standards and the Vietnamese Enterprise 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 consolidated financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and system

The Company applies the Vietnamese Corporate Accounting Regime as guided in Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. These consolidated financial statements are prepared in accordance with the provisions of Circular 202/2014/TT-BTC ("Circular 202") issued by the Vietnam Ministry of Finance on 22 December 2014 guiding the method for preparation and presentation of the Consolidated Financial Statements.

The selection of data and information to be presented in the consolidated financial statement notes is made based on the materiality principle outlined in the Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements"

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Changes in accounting policies and disclosures**

The accounting policies used by the Company in preparing the financial statements for the current year are consistently applied with the policies used in preparing the financial statements for the financial year ending on December 31, 2023.

2. Basis of consolidation of financial statements

The consolidated financial statements include the financial statements of Telecommunication Technical Service Joint Stock Company and its subsidiaries ("the Company") for the fiscal year ending December 31, 2023.

The subsidiaries are fully consolidated from the acquisition date, which is the date the Company actually gains control over the subsidiaries, and ceases to be consolidated on the date the Company loses control over the subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as those of Telecommunication Technical Service Joint Stock Company, in accordance with accounting policies consistent with those of Telecommunication Technical Service Joint Stock Company. Adjusting entries have been made for any differing accounting policies to ensure consistency between the subsidiaries and Telecommunication Technical Service Joint Stock Company.

All balances between entities within the same "Company" and any revenue, income, or expenses arising from intra-company transactions, including unrealized gains from intra-company transactions that are part of asset values, are fully eliminated.

Unrealized losses arising from intra-company transactions that are reflected in the asset values are also eliminated, unless the costs that caused the loss are not recoverable.

The interests of non-controlling shareholders represent the portion of profit or loss, and the net assets of subsidiaries not held by the Company. These interests are separately presented in the consolidated income statement and are also separately shown in the equity section of the consolidated balance sheet, distinct from the equity of the parent company's shareholders.

The losses incurred at a subsidiary are allocated proportionally to the non-controlling interest, even if the losses exceed the non-controlling interest's share of the subsidiary's net assets.

Goodwill (or bargain purchase gain) arising from the acquisition of a subsidiary is the difference between the investment cost and the fair value of the identifiable net assets of the subsidiary at the acquisition date. Goodwill is amortized evenly over its estimated useful life, with a maximum period of no more than 10 years. Periodically, the Company assesses any impairment of goodwill, and if there is evidence that the impairment exceeds the annual amortization amount, the impairment is recognized immediately in the period it occurs.

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 CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***4. Principle for accounting financial investments****Accounting principles for investments in associates and jointly controlled entities:**

Investments in associates are recognized when the Company holds from 20% to less than 50% of the voting rights of the investees, thereby having significant influence but not control over the financial and operating policy decisions of these entities. Such investments are accounted for in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recorded at cost and subsequently adjusted to reflect the investor's share of the net assets of the associate or joint venture after the acquisition date. The consolidated income statement reflects the Company's share of the results of operations of the associate or joint venture after the date of acquisition as a separate line item.

Goodwill arising from investments in associates and joint ventures is included in the carrying amount of the investment. The Company does not amortize this goodwill but assesses it annually for impairment.

The financial statements of associates and joint ventures are prepared for the same accounting period as the Company's financial statements and use consistent accounting policies. Appropriate consolidation adjustments have been made where necessary to ensure uniform accounting policies are applied in line with those of the Company.

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.

6. Principles for recognizing inventories

Principles for recognizing inventories: Inventories are recorded at cost less provision for devaluation and provision for obsolete or damaged inventories.

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.
- Finished goods: include costs of direct materials, direct labor, and related manufacturing overheads allocated based on the main material costs and other related overheads incurred during the production process.
- Work in progress: includes costs of main materials, direct labor, and manufacturing overheads incurred during the production process.

Inventory valuation method: Weighted average cost method.

Inventory accounting method: Perpetual method.

Provision for inventory devaluation: A provision for inventory devaluation 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***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), applicable 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.

7.2 Principles for recognizing intangible fixed assets

Intangible fixed assets are recognized at cost, less accumulated amortization. The cost of intangible fixed assets includes all expenses incurred by the company to acquire the asset and bring it into use as intended.

Intangible fixed assets is land use rights

The cost of intangible fixed assets related to land use rights is the amount paid when acquiring the legal land use rights from another party, including compensation costs, land clearance, ground leveling, registration fees, and other associated expenses (or the value of land use rights contributed as joint venture capital).

Computer software

Computer software includes all costs incurred by the company up until the point the software is put into use.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***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.

9. Principles for recognizing prepaid expenses

Prepaid expenses at the Company include expenses that have been incurred but relate to the results of business operations over multiple accounting periods. The Company's prepaid expenses include the following: insurance premiums, tools and equipment, prepaid land rent, goodwill, etc.

Method of allocating prepaid expenses: Prepaid expenses are calculated and allocated to operating expenses on a straight-line basis over the applicable accounting periods. The allocation period is determined based on the nature and duration of each expense. Specifically, short-term prepaid expenses are allocated within 12 months, while long-term prepaid expenses are allocated over periods ranging from more than 12 months to 36 months. Prepaid land rent is allocated to expenses using the straight-line method corresponding to the lease term.

10. Principles for recognizing liabilities

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

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 are tracked in detail according to the repayment term, the parties to whom payment is due, and other factors based on the Company's management needs.

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 loans and financial lease liabilities

The value of loans is recognized as the total amount borrowed from banks, institutions, financial companies, and other parties (excluding loans in the form of bond issuance or the issuance of preferred stock with mandatory buyback clauses at a specific point in the future).

Financial lease liabilities are recognized as the total amount payable, calculated based on the present value of minimum lease payments or the fair value of the leased asset.

Loans and financial lease liabilities are tracked in detail by the lending party, debtor, individual loan agreements, and types of assets under the loans.

12. Principles for recognizing accrued expenses

Accrued expenses include interest expenses on loans and other costs that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of the amounts payable under the loan agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***13. Principles for recognizing owners' equity****Principles for recognizing for owner's contributed capital**

Owner's equity is formed from the initial capital contributed and additional contributions from shareholders. Owner's equity is recognized based on the actual amount contributed, either in cash or in assets, valued at the par value of the shares issued upon the company's establishment, or additional capital raised to expand the company's operations.

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.

14. Principles and methods for recognizing revenue and other income**Principles and methods for recognizing service revenue**

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.

If the outcome of a contract cannot be reliably determined, revenue is only recognized to the extent of costs incurred that are expected to be recoverable.

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

Revenue from financial activities reflects income from interest and other financial activities of the company.

Revenue arising from interest income is recognized when both of the following conditions are met: 1. It is possible to obtain benefits from the transaction; 2. Revenue is determined with relative certainty.

- Interest income is recognized based on time and the actual interest rate for each period.

If a previously recognized revenue cannot be recovered, the uncollectible or uncertain portion must be accounted for as an expense in the period incurred, not as a reduction of revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***15. Principles and methods for recognizing cost of goods sold**

Cost of goods sold represents the cost value 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 prudence principle.

16. Principles and methods for recognizing financial expenses

Financial expenses include: Expenses or losses related to financial investment activities, borrowing and lending costs, and other financial expenses.

Each financial expense is recognized in detail for each type of expense when it actually occurs in the period and can be reliably determined when sufficient evidence of these expenses is available.

17. Accounting principles for selling expenses and administrative expenses:

Selling expenses reflect the actual costs incurred in the process of selling products, goods, or providing services, including costs for marketing, product promotion, advertising, sales commissions, warranty costs for products and goods (excluding construction activities), storage, packaging, transportation, etc.

Administrative expenses reflect the general management costs of the business, including staff salaries in the management department (wages, allowances, etc.); social insurance, health insurance, union funds, unemployment insurance for management employees; office materials, tools, depreciation of fixed assets used for management purposes; land rent, license tax; provisions for doubtful accounts; external services (electricity, water, telephone, fax, property insurance, fire insurance, etc.); other monetary expenses (entertainment, customer conferences, etc.).

Selling and administrative expenses that have been recognized are not considered deductible for corporate income tax purposes under the tax law. However, with full invoices and documentation, they will not be deducted from accounting expenses but will only be adjusted in the corporate income tax finalization to increase the payable corporate income tax.

18. Principles and methods for recognizing income tax expenses and deferred income tax

The income tax expenses include both current income tax expenses and deferred income tax expenses arising during the year, which serve as the basis for determining the after-tax business results of the Company for the current financial year.

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

Deferred income tax expenses represent the income tax that will be payable in the future, arising from the recognition of deferred tax liabilities in the current period and the reversal of deferred tax assets recognized in previous periods. The Company does not reflect deferred tax assets or deferred tax liabilities arising from transactions that are directly recognized in shareholders' equity.

The Company only offsets deferred tax assets and deferred tax liabilities when it has a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and the Company intends to settle the current tax liabilities and current tax assets on a net basis.

Taxes payable to the state budget will be specifically settled with the tax authority. Any differences between the tax payable according to the books and the figures determined upon tax inspection will be adjusted once the official tax settlement with the tax authority is completed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***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.

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to the holders of ordinary shares of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period, and the weighted average number of ordinary shares that would be issued if all potential dilutive ordinary shares were converted into ordinary shares.

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 CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***21. Related parties**

Related parties are entities or individuals, directly or indirectly, through one or more intermediaries, that have control over or are controlled by the Company. Related parties also include individuals or entities that directly or indirectly hold voting rights and have significant influence over the Company, key management personnel such as the Board of Management, Board of Directors, immediate family members of those individuals, or entities affiliated with such individuals. In considering each relationship between related parties, the substance of the relationship, rather than its legal form, is emphasized.

22. Principle of presentation of assets, revenue, and consolidated business results by segment:

A business segment includes both business segments based on the line of business and business segments based on geographical regions.

A business segment based on the line of business is a distinguishable part of the Company engaged in the production or provision of individual products or services, or a group of related products or services, where this segment bears different economic risks and benefits compared to other business segments.

A business segment based on geographical area is a distinguishable part of the Company involved in the production or provision of products or services within a specific economic environment, where this segment faces different economic risks and benefits compared to other business segments operating in different economic environments.

23. Other accounting principles and methods

Value-Added Tax (VAT): The Company applies the VAT tax payment method based on deduction.

Other taxes and fees are accounted for according to the current tax and fee regulations of the State.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**1. Cash and cash equivalents**

	31/12/2023	01/01/2023
Cash	1,752,191,125	724,145,205
Cash on hand	36,632,861	48,948,385
Banks demand deposits	1,715,558,264	675,196,820
Total	1,752,191,125	724,145,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

2. Financial investments

a. Investment in joint ventures and associates

Name	31/12/2023		01/01/2023	
	Cost of investment	Value under the equity method	Fair value (*)	Cost of investment
Investment in joint ventures and associates	14,140,000,000	14,140,000,000		17,633,040,860
Viet Nam Optical Fiber Cable Joint Stock Company (i)	14,140,000,000	14,140,000,000	(*)	17,633,040,860
Total	14,140,000,000	14,140,000,000		17,633,040,860

b. Investments in other entities

Name	31/12/2023		01/01/2023	
	Cost of investment	Provision	Fair value (*)	Cost of investment
Investments in other entities	4,930,579,710	(4,930,000,000)		4,930,579,710
Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company (ii)	4,930,000,000	(4,930,000,000)	(*)	4,930,000,000
Mobifone Technical Service Joint Stock Company (iii)	579,710	-	2,016,000	579,710
Total	19,070,579,710	(4,930,000,000)	2,016,000	22,563,620,570

(*) 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 CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

2. Financial investments

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

Name	Address	Proportion of ownership interest	Main business activities
Viet Nam Optical Fiber Cable Joint Stock Company	Doc Van, Yen Vien Commune, Gia Lam District, Hanoi City, Vietnam	25.00%	Manufacture of fiber optic cables
Vietnam Optical Cable and Telecommunication Equipment Joint Stock Company	Doc Van, Yen Vien Commune, Gia Lam District, Hanoi City, Vietnam		Manufacture of communication equipment
Mobifone Technical Service Joint Stock Company	3rd Floor, TTC Building, No. 19 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam	0.001%	Service activities related to call operations

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

(i) 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).

(ii) 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.

(iii) 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 CONSOLIDATED 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	67,181,070,447	(6,900,995,853)	68,339,219,965	(6,900,995,853)
POSTEF Danang One Member Company Limited	16,204,406,400	-	16,204,406,400	-
Network Operation Division - Branch of VNPT NET Corporation	14,342,795,252	-	14,342,795,252	-
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	-
MXGROUP Information Technology Co., Ltd.	4,110,246,164	-	4,110,246,164	-
Others	24,572,024,684	(6,900,995,853)	27,808,361,510	(6,900,995,853)
Total	67,181,070,447	(6,900,995,853)	68,339,219,965	(6,900,995,853)

4. Prepayments to suppliers

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
a. Short-term	4,005,767,849	(274,426,750)	5,512,268,454	(274,426,750)
Thien Phuoc IT&HEALTH Service Joint Stock Company.	1,040,000,000	-	1,040,000,000	-
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)
Vietnam Green Energy Limited Liability Company.	-	-	2,000,000,000	-
Others	2,159,025,185	(159,426,750)	2,060,121,810	(159,426,750)
Total	4,005,767,849	(274,426,750)	5,512,268,454	(274,426,750)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

5. Other receivables

	31/12/2023		01/01/2023	
	Value	Provision	Value	Provision
a. Short-term	66,697,218,219	(13,760,562,119)	66,861,872,275	(13,760,562,119)
Receivables from employees	3,918,726,003	(2,650,517,828)	3,024,474,791	(2,650,517,828)
Receivables from insurance	2,965,496,317	-	230,404,031	-
Deposits, collaterals	640,739,348	-	359,294,380	-
Advances	11,784,034,637	-	6,741,181,797	-
Others	47,388,221,914	(11,110,044,291)	56,506,517,276	(11,110,044,291)
b. Long-term	65,375,000	-	65,375,000	-
Deposits, collateral	65,375,000	-	65,375,000	-
Total	66,762,593,219	(13,760,562,119)	66,927,247,275	(13,760,562,119)

6. Assets pending resolution

	31/12/2023	01/01/2023
	Value	Value
Inventories shortages pending resolution at Can Tho Branch	136,167,801	136,167,801
Total	136,167,801	136,167,801

7. Bad debts

	31/12/2023		01/01/2023	
	Cost	Recoverable amount	Cost	Recoverable amount
Total value of overdue receivables	47,048,256,898	27,673,435,723	48,609,420,445	27,673,435,723
COKYVINA Joint Stock Company	3,132,165,122	-	3,132,165,122	-
MobiFone Telecommunications Equipment Testing & Repair Center – Branch of MobiFone Telecommunications Corporation	1,089,165,000	-	2,650,328,547	-
Hong Ngoc Healthcare Company Limited	115,000,000	-	115,000,000	-
Others	42,711,926,776	27,673,435,723	42,711,926,776	27,673,435,723
Total	47,048,256,898	27,673,435,723	48,609,420,445	27,673,435,723

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

8. Inventories

	31/12/2023		01/01/2023	
	Cost	Provision	Cost	Provision
Raw materials and supplies	8,648,089,859	(2,265,154,138)	8,648,089,859	(2,265,154,138)
Tools and instruments	41,296,400	-	41,296,400	-
Work in progress	39,638,818,665	-	67,508,647,033	-
Merchandise	6,266,600,853	-	2,053,974,953	-
Total	54,594,805,777	(2,265,154,138)	78,252,008,245	(2,265,154,138)

9. Construction in progress

	31/12/2023	01/01/2023
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

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	-	-	-
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 as at December 31, 2023: 0 VND.

- The original value of intangible fixed assets as at December 31, 2023 that have been fully depreciated but are still in use : VND 205,000,000.

NOTES TO THE CONSOLIDATED 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	14,149,062,795	25,105,412,447	10,731,776,459	1,117,357,194	51,103,608,895
Disposals, resales	-	-	(1,174,325,000)	-	(1,174,325,000)
Closing balance	14,149,062,795	25,105,412,447	9,557,451,459	1,117,357,194	49,929,283,895
Accumulated depreciation					
Opening balance	8,706,891,442	24,232,941,455	9,644,953,235	1,117,357,194	43,702,143,326
Depreciated for the year	124,155,996	424,243,532	569,222,342	-	1,117,621,870
Disposals, resales	-	-	(784,942,109)	-	(784,942,109)
Closing balance	8,831,047,438	24,657,184,987	9,429,233,468	1,117,357,194	44,034,823,087
Net book value					
Opening balance	5,442,171,353	872,470,992	1,086,823,224	-	7,401,465,569
Closing balance	5,318,015,357	448,227,460	128,217,991	-	5,894,460,808

* Net book value of tangible fixed assets pledged, mortgaged to secure loans: None.

* Original cost of tangible fixed assets at the year end fully amortized but still in use: VND 38,896,203,895.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

12. Prepaid expenses

	31/12/2023	01/01/2023
a. Long-term prepaid expenses	475,212,211	507,046,111
Tools and equipment	455,541,664	448,034,475
Others	19,670,547	59,011,636
Total	475,212,211	507,046,111

13. Trade payables

	31/12/2023		01/01/2023	
	Value	Repayable amount	Value	Repayable amount
a. Short-term	57,455,391,067	57,455,391,067	87,359,267,969	87,359,267,969
ZTE HK (VIETNAM) Company Limited	-	-	22,384,657,229	22,384,657,229
Post and Telecommunication Equipment Joint Stock Company	20,299,768,800	20,299,768,800	20,599,768,800	20,599,768,800
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
Tan Thanh Communication Technology Application Trading Company Limited	3,493,908,000	3,493,908,000	3,493,908,000	3,493,908,000
Others	24,232,446,479	24,232,446,479	31,451,666,152	31,451,666,152
Total	57,455,391,067	57,455,391,067	87,359,267,969	87,359,267,969

14. Advances from customers

	31/12/2023	01/01/2023
a. Short-term	1,101,996,929	268,828,997
Mr. Nguyen Minh Ngoc	450,000,000	150,000,000
Southern Network Infrastructure Center – Branch of VNPT NET Corporation	402,741,452	-
Others	249,255,477	118,828,997
Total	1,101,996,929	268,828,997

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

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	3,076,554,309	220,086,780	1,191,089,882	2,105,551,207
Corporate income tax	30,702,903	472,144,885	16,173,373	486,674,415
Personal income tax	95,620,284	9,550,000	34,483,425	70,686,859
Fees, charges, and other payables	-	3,000,000	3,000,000	-
Total	3,202,877,496	704,781,665	1,244,746,680	2,662,912,481
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	12,089,466,276	12,263,966,276
Accrued cost of projects	12,089,466,276	12,263,966,276
Total	12,089,466,276	12,263,966,276

17. Other payables

	31/12/2023	01/01/2023
a. Short-term	42,613,145,255	39,542,662,215
Trade union fund	1,331,114,004	1,328,732,292
Social insurance	5,948,931,957	4,105,063,310
Health insurance	171,299,203	91,136,383
Unemployment insurance	154,714,581	101,177,916
Payable from privatization	1,887,480	1,887,480
Deposits and guarantees received	160,231,489	118,887,181
Other payables and liabilities	34,844,966,541	33,795,777,653
b. Long-term	120,000,000	120,000,000
Deposits and guarantees received	120,000,000	120,000,000
Total	42,733,145,255	39,662,662,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

18. Borrowings and finance lease liabilities

	31/12/2023			During the year		01/01/2023	
	Value	Repayable amount		Increase	Decrease	Value	Repayable amount
a. Short-term loans	8,508,805,661	8,508,805,661		8,912,236,414	22,463,035,056	22,059,604,303	22,059,604,303
Short-term loans from banks							
and individuals	8,508,805,661	8,508,805,661		8,912,236,414	22,463,035,056	22,059,604,303	22,059,604,303
Total	8,508,805,661	8,508,805,661		8,912,236,414	22,463,035,056	22,059,604,303	22,059,604,303
b. Loans and financial lease liabilities from related parties							
Mr. Lam Vu Hoang Tung	-	-		-	3,225,000,000	3,225,000,000	3,225,000,000
Mr. Nguyen Xuan Hien	-	-		-	1,686,000,000	1,686,000,000	1,686,000,000
Total	-	-		-	4,911,000,000	4,911,000,000	4,911,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

19. Owners' equity

a. Statement of changes in equity

Items	Owner's contributed capital	Share premium	Other owners' fund	Investment and Development fund	Undistributed after-tax profit	Interests of non- controlling shareholders	Total
Balance as at 01/01/2022	48,000,000,000	32,663,796,276	100,242,705	1,591,818,768	5,530,024,556	18,098,237,163	105,984,119,468
Profit	-	-	-	-	(27,791,905,336)	26,764,231	(27,765,141,105)
Balance as at 31/12/2022	48,000,000,000	32,663,796,276	100,242,705	1,591,818,768	(22,261,880,780)	18,125,001,394	78,218,978,363
Balance as at 01/01/2023	48,000,000,000	32,663,796,276	100,242,705	1,591,818,768	(22,261,880,780)	18,125,001,394	78,218,978,363
Profit	-	-	-	-	(5,458,487,909)	417,919	(5,458,069,990)
Other increase/ (decrease)	-	-	-	-	(3,632,313,168)	(5,100,469)	(3,637,413,637)
Balance as at 31/12/2023	48,000,000,000	32,663,796,276	100,242,705	1,591,818,768	(31,352,681,857)	18,120,318,844	69,123,494,736

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

19. Owners' equity (continued)

b. Details of owners' equity

	Capital contribution ratio	31/12/2023	Capital contribution ratio	01/01/2023
Vietnam Posts and Telecommunications Group	32.81%	15,750,000,000	32.81%	15,750,000,000
Capital contributions from other shareholders	67.19%	32,250,000,000	67.19%	32,250,000,000
Total	100%	48,000,000,000	100%	48,000,000,000

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

	Year 2023	Year 2022
Owner's contributed capital	48,000,000,000	48,000,000,000
At the beginning of the year	48,000,000,000	48,000,000,000
At the end of the year	48,000,000,000	48,000,000,000

d. 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

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

1. Revenue from goods sold and services rendered

	Year 2023	Year 2022
a. Revenue		
Revenue from rendering services and construction activities	10,371,383,467	51,401,767,858
Total	10,371,383,467	51,401,767,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

2. Net revenue from goods sold and services rendered

	Year 2023	Year 2022
Revenue from rendering services and construction activities	10,371,383,467	51,401,767,858
Total	10,371,383,467	51,401,767,858

3. Cost of goods sold

	Year 2023	Year 2022
Cost of rendering services and construction activities	7,422,508,112	48,927,504,419
Total	7,422,508,112	48,927,504,419

4. Financial income

	Year 2023	Year 2022
Interest on deposits, interest on loans	4,036,828	1,336,450
Dividends and profits distributed	-	182,807,528
Others	-	105,032
Total	4,036,828	184,249,010

5. Financial expenses

	Year 2023	Year 2022
Interest expense	956,115,193	1,264,363,345
Others	4,027,706	4,783,854,734
Others	960,142,899	6,048,218,079

6. Selling expenses

	Year 2023	Year 2022
Warranty expenses	36,000,000	-
External service expenses	16,500,000	65,979,438
Total	52,500,000	65,979,438

7. General and administrative expenses

	Year 2023	Year 2022
Cost of raw materials, supplies, and tools	6,400,811	12,973,404
Employee expenses	1,867,959,253	4,184,462,587
Depreciation of fixed assets	1,263,640,450	1,429,532,689
Taxes, fees, and charges	28,672,554	26,173,500
External service expenses	1,451,633,867	1,436,240,403
Other cash expenses	2,868,237,259	557,076,736
Provision for doubtful debts	-	14,958,424,764
Total	7,486,544,194	22,604,884,083

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

8. Other income

	Year 2023	Year 2022
Profit from disposal or sale of fixed assets	31,098,737,386	78,683,124
Others	-	6,250,003
Total	31,098,737,386	84,933,127

9. Other expenses

	Year 2023	Year 2022
Tax arrears and insurance fines	-	60,026,400
Contract compensation expenses	34,799,659	-
Litigation and arbitration costs	345,556,378	1,533,745,360
Others	30,158,031,544	145,491,083
Total	30,538,387,581	1,739,262,843

10. Current corporate income tax expense

	Year 2023	Year 2022
Current corporate income tax expense at the Parent Company	464,794,558	-
Current corporate income tax expense at subsidiaries	7,350,327	16,173,373
Total current corporate income tax expense	472,144,885	16,173,373

11. Basic earnings per share

	Year 2023	Year 2022
Accounting profit after corporate income tax	(5,458,487,909)	(27,791,905,336)
Adjustments to increase or decrease	-	-
Profit/(Loss) allocated to common shareholders	(5,458,487,909)	(27,791,905,336)
Weighted average common shares outstanding during the period	4,800,000	4,800,000
Basic earnings per share	(1,137)	(5,790)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***12. 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:

12.1 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.

The sensitivity analyses presented below relate to the Company's financial position as at 31 December 2023 and 31 December 2022.

These sensitivity analyses have been prepared on the basis that the net debt levels, the ratio of fixed-rate to floating-rate borrowings, and the proportion of foreign currency-denominated financial instruments remain unchanged.

In preparing these sensitivity analyses, the Board of Management assumed that the sensitivity of available-for-sale debt instruments on the consolidated balance sheet and related items in the consolidated statement of profit or loss are affected by changes in corresponding market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company as at 31 December 2023 and 31 December 2022.

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.

12.2 Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will fail to meet its obligations, resulting in a financial loss. The Company is exposed to credit risk arising from its operating activities (primarily in relation to trade receivables from customers) and from its financial activities, including bank 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

12.3 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	Over 1 year	Total
Borrowings and liabilities	8,508,805,661	-	8,508,805,661
Trade payables	57,455,391,067	-	57,455,391,067
Accrued expenses	12,089,466,276	-	12,089,466,276
Other payables	35,005,198,030	120,000,000	35,125,198,030
Total	113,058,861,034	120,000,000	113,178,861,034
As at 31 December 2022	Less than 1 year	Over 1 year	Total
Borrowings and liabilities	22,059,604,303	-	22,059,604,303
Trade payables	87,359,267,969	-	87,359,267,969
Accrued expenses	12,263,966,276	-	12,263,966,276
Other payables	33,914,664,834	120,000,000	34,034,664,834
Total	155,597,503,382	120,000,000	155,717,503,382

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

Collateral

The Company did not hold any third-party collateral as at 31 December 2023 and 31 December 2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the financial year ended December 31, 2023**Unit: VND***13. Financial assets and financial liabilities**

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

	Book Value		Fair Value	
	31/12/2023		01/01/2023	
	Value	Provision	Value	Value
Financial assets				
- Cash and cash equivalents	1,752,191,125	-	724,145,205	-
- Trade receivables	67,181,070,447	(6,900,995,853)	68,339,219,965	(6,900,995,853)
- Long-term financial investments	4,930,579,710	(4,930,000,000)	4,930,579,710	(4,930,000,000)
- Other receivables	48,094,336,262	(13,760,562,119)	56,931,186,656	(13,760,562,119)
TOTAL	121,958,177,544	(25,591,557,972)	130,925,131,536	(25,591,557,972)
Financial liabilities				
- Borrowings and liabilities	8,508,805,661	-	22,059,604,303	-
- Trade payables	57,455,391,067	-	87,359,267,969	-
- Accrued expenses	12,089,466,276	-	12,263,966,276	-
- Other payables	35,125,198,030	-	34,034,664,834	-
TOTAL	113,178,861,034	-	155,717,503,382	-
			96,366,619,572	105,333,573,564
			1,752,191,125	724,145,205
			60,280,074,594	61,438,224,112
			579,710	579,710
			34,333,774,143	43,170,624,537
			8,508,805,661	22,059,604,303
			57,455,391,067	87,359,267,969
			12,089,466,276	12,263,966,276
			35,125,198,030	34,034,664,834
			113,178,861,034	155,717,503,382

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

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

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

The fair value of securities and listed financial liabilities is determined at market value.

For unlisted securities that are regularly traded, fair value is determined as the average price quoted by three independent securities companies at the end of the financial year.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

Unit: VND

VII. 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 consolidated financial statements.

2. Transactions and balances with related parties**a. Information of related parties**

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

b. The significant transactions and balances with related parties during the year are as follows:**Transactions arising between related parties**

Name	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

+ Salaries and allowances of the Board of Directors, Board of Supervisors, Board of General Directors

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

3. Comparative information

The comparative figures in the Consolidated Balance Sheet as of January 1, 2022, the 2022 figures in the Consolidated Income Statement, the Consolidated Cash Flow Statement, and the Accompanying Notes 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.

Hanoi, May 06, 2025

PREPARER

Son Hong Son**CHIEF ACCOUNTANT**

Tran Trung Hieu**GENERAL DIRECTOR**

Le Anh Toan