

FPT ONLINE SERVICE JOINT STOCK COMPANY

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025



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## FPT ONLINE SERVICE JOINT STOCK COMPANY

### CORPORATE INFORMATION

#### Enterprise registration certificate

No. 0305045911 dated 21 June 2007 was initially issued by the Department of Planning and Investment of Ho Chi Minh City. The latest (16th) amendment to the Enterprise registration certificate was issued on 6 November 2023.

#### Board of Directors

Ms. Nguyen Thi Hai	Chairman
Ms. Chu Thi Thanh Ha	Member
Mr. Nguyen The Phuong	Member

#### Board of Supervision

Mr. Nguyen Dinh Hung	Head
Ms. Nguyen Thi Hong Ha	Member
Ms. Nguyen Thi Kim Phuong	Member

#### General Director

Mr. Ngo Manh Cuong

#### Legal Representative

Ms. Nguyen Thi Hai	Chairperson
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#### Registered Office

Lot L 29B-31B-33B, Tan Thuan Street, Tan Thuan Ward, Ho Chi Minh City, Vietnam

#### Auditor

PwC (Vietnam) Limited

## FPT ONLINE SERVICE JOINT STOCK COMPANY

### STATEMENT OF THE LEGAL REPRESENTATIVE

#### Responsibility of the Legal Representative of the Company in respect of the financial statements

The Legal Representative of FPT Online Service Joint Stock Company ("the Company") is responsible for preparing the financial statements which give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended. In preparing these financial statements, the Legal Representative is required to:

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

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

The Legal Representative has authorised the General Director of the Company to approve and sign the financial statements of the Company for the year ended 31 December 2025 as per the Power of Attorney No.66.2A-2023/QĐ/FO dated 18 August 2023.

#### Approval of the financial statements

I hereby, approve the accompanying financial statements as set out on pages 5 to 36 which give a true and fair view of the financial position of the Company as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements.



Ngo Manh Cuong  
General Director  
Authorised signatory

Ho Chi Minh City, SR Vietnam  
19 March 2026



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FPT ONLINE SERVICE JOINT STOCK COMPANY

We have audited the accompanying financial statements of FPT Online Service Joint Stock Company ("the Company") which were prepared on 31 December 2025 and approved by the General Director of the Company (pursuant to the authorisation of the Company's Legal Representative) on 19 March 2026. The financial statements comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the year then ended, and explanatory notes to the financial statements including significant accounting policies, as set out on pages 5 to 36.

### **The Legal Representative' Responsibility**

The Legal Representative of the Company is responsible for the preparation and the true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of financial statements, and for such internal control which the Legal Representative determines is necessary to enable the preparation and fair presentation of the 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 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 financial statements are free from material misstatement.

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

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

### Auditor's Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, its financial performance and its cash flows 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 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



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Tran Khắc Thế  
Audit Practising Licence:  
No. 2043-2023-006-1  
Authorised signatory



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Nguyen Duc Anh  
Audit Practising Licence:  
No. 4595-2023-006-1

Report reference number: HCM17726  
Ho Chi Minh City, 19 March 2026

## BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2025 VND	2024 VND
100	<b>CURRENT ASSETS</b>		<b>924,591,168,384</b>	<b>928,372,507,103</b>
110	<b>Cash and cash equivalents</b>	3	<b>67,780,884,414</b>	<b>53,250,437,627</b>
111	Cash		43,180,884,414	23,250,437,627
112	Cash equivalents		24,600,000,000	30,000,000,000
120	<b>Short-term investments</b>		<b>710,196,553,650</b>	<b>763,020,228,533</b>
123	Investments held to maturity	4(a)	710,196,553,650	763,020,228,533
130	<b>Short-term receivables</b>		<b>143,507,014,477</b>	<b>108,288,675,040</b>
131	Short-term trade accounts receivable	5	147,504,506,019	108,876,824,442
132	Short-term prepayments to suppliers		533,998,747	936,160,642
136	Other short-term receivables	6	12,073,160,700	15,653,031,220
137	Provision for doubtful debts - short-term	7	(16,604,650,989)	(17,177,341,264)
140	<b>Inventories</b>		<b>663,248,342</b>	<b>1,061,083,918</b>
141	Inventories		663,248,342	1,061,083,918
150	<b>Other current assets</b>		<b>2,443,467,501</b>	<b>2,752,081,985</b>
151	Short-term prepaid expenses	8(a)	2,443,467,501	2,752,081,985
200	<b>LONG-TERM ASSETS</b>		<b>45,474,454,895</b>	<b>50,875,448,204</b>
210	<b>Long-term receivables</b>		<b>3,846,782,520</b>	<b>602,100,000</b>
216	Other long-term receivables		3,846,782,520	602,100,000
220	<b>Fixed assets</b>		<b>3,037,577,670</b>	<b>5,594,740,282</b>
221	Tangible fixed assets	9(a)	2,972,422,842	5,496,918,788
222	Historical cost		94,351,527,520	93,846,745,702
223	Accumulated depreciation		(91,379,104,678)	(88,349,826,914)
227	Intangible fixed assets	9(b)	65,154,828	97,821,494
228	Historical cost		98,000,000	98,000,000
229	Accumulated amortisation		(32,845,172)	(178,506)
250	<b>Long-term investments</b>	4(b)	-	-
253	Investments in other entities		3,684,980,000	3,684,980,000
254	Provision for long-term investments		(3,684,980,000)	(3,684,980,000)
260	<b>Other long-term assets</b>		<b>38,590,094,705</b>	<b>44,678,607,922</b>
261	Long-term prepaid expenses	8(b)	38,590,094,705	43,766,640,115
262	Deferred income tax assets		-	911,967,807
270	<b>TOTAL ASSETS</b>		<b>970,065,623,279</b>	<b>979,247,955,307</b>

The notes on pages 9 to 36 are an integral part of these financial statements.

BALANCE SHEET  
(continued)

Code	RESOURCES	Note	As at 31 December	
			2025 VND	2024 VND
300	LIABILITIES		199,447,824,505	165,594,185,145
310	Short-term liabilities		198,182,818,509	164,656,498,931
311	Short-term trade accounts payable	10	25,868,597,942	19,102,983,975
312	Short-term advances from customers	11	26,111,884,125	38,698,862,920
313	Tax and other payables to the State	12	30,095,930,556	10,078,361,781
314	Payable to employees	13	87,438,948,000	48,556,926,000
315	Short-term accrued expenses	14	9,508,000,000	6,466,130,000
319	Other short-term payables		2,612,734,088	2,603,783,636
322	Bonus and welfare funds	15	16,546,723,798	39,149,450,619
330	Long-term liabilities		1,265,005,996	937,686,214
341	Deferred income tax liabilities		1,265,005,996	937,686,214
400	OWNERS' EQUITY		770,617,798,774	813,653,770,162
410	Capital and reserves		770,617,798,774	813,653,770,162
411	Owners' capital	16, 17	184,712,750,000	184,712,750,000
411a	- Ordinary shares with voting rights		184,712,750,000	184,712,750,000
412	Share premium	17	36,208,703,645	36,208,703,645
415	Treasury shares	17	(721,035,000)	(721,035,000)
421	Undistributed earnings	17	550,417,380,129	593,453,351,517
421a	- Undistributed post-tax profits of previous years		409,254,511,517	473,908,120,532
421b	- Undistributed post-tax profit of current year		141,162,868,612	119,545,230,985
440	TOTAL RESOURCES		970,065,623,279	979,247,955,307



Nguyen Ngoc Duy Sinh  
Preparer



La Thi Thanh Hang  
Chief Accountant



Ngô Mạnh Cường  
General Director  
Authorised signatory  
19 March 2026

## INCOME STATEMENT

Code	Note	For the year ended 31 December	
		2025 VND	2024 VND
01	Revenue from rendering of services	817,811,091,498	710,620,463,311
02	Less deductions	12,971,426,263	6,117,335,434
10	Net revenue from rendering of services (10 = 01 - 02)	20 804,839,665,235	704,503,127,877
11	Cost of services rendered	21 406,770,948,808	385,211,844,156
20	Gross profit from rendering of services (20 = 10 - 11)	398,068,716,427	319,291,283,721
21	Financial income	22 40,893,733,619	36,986,218,212
22	Financial expenses	157,765,408	214,337,251
25	Selling expenses	23 125,304,293,692	90,405,103,175
26	General and administration expenses	24 117,141,495,362	97,726,894,761
30	Net operating profit (30 = 20 + 21 - 22 - 25 - 26)	196,358,895,584	167,931,166,746
31	Other income	129,301,893	117,953,045
32	Other expenses	16,680,928	584,500,002
40	Net other income/(expenses) (40 = 31 - 32)	112,620,965	(466,546,957)
50	Accounting profit before tax (50 = 30 + 40)	196,471,516,549	167,464,619,789
51	Corporate income tax ("CIT") - current	25 38,384,597,169	33,706,711,049
52	CIT - deferred	25 1,239,287,589	929,874,312
60	Profit after tax (60 = 50 - 51 - 52)	156,847,631,791	132,828,034,428
70	Basic earnings per share	18(a) 7,664	6,490
71	Diluted earnings per share	18(b) 7,664	6,490



Nguyen Ngoc Duy Sinh  
Preparer



La Thi Thanh Hang  
Chief Accountant



Ngo Manh Cuong  
General Director  
Authorised signatory  
19 March 2026

**CASH FLOW STATEMENT**  
**(Indirect method)**

Code	Note	For the year ended 31 December	
		2025 VND	2024 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01		<b>196,471,516,549</b>	<b>167,464,619,789</b>
		Adjustments for:	
02	9	3,061,944,430	3,565,105,632
03		(572,690,275)	(377,795,340)
04		(2,460,074,709)	(3,277,917,322)
05		(38,404,625,838)	(33,374,426,838)
08		<b>158,096,070,157</b>	<b>133,999,585,921</b>
09		(37,135,636,522)	(5,182,525,555)
10		397,835,576	343,604,559
11		40,173,500,134	18,955,731,384
12		5,485,159,894	5,975,812,609
15		(22,594,914,564)	(40,798,198,475)
17		(38,287,490,000)	(34,645,800,000)
20		<b>106,134,524,675</b>	<b>78,648,210,443</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21		(504,781,818)	(98,000,000)
23		(1,320,687,163,776)	(1,487,802,444,520)
24		1,373,510,838,659	1,389,726,904,950
27		37,814,625,838	33,102,199,807
30		<b>90,133,518,903</b>	<b>(65,071,339,763)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
36		(184,197,671,500)	(36,839,515,300)
40		<b>(184,197,671,500)</b>	<b>(36,839,515,300)</b>
50		<b>12,070,372,078</b>	<b>(23,262,644,620)</b>
60		<b>53,250,437,627</b>	<b>73,235,164,925</b>
61		2,460,074,709	3,277,917,322
70		<b>67,780,884,414</b>	<b>53,250,437,627</b>



Nguyen Ngoc Duy Sinh  
Preparer



La Thi Thanh Hang  
Chief Accountant



Ngo Manh Cuong  
General Director  
Authorised signatory  
19 March 2026

The notes on pages 9 to 36 are an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025****1 GENERAL INFORMATION**

FPT Online Service Joint Stock Company (“the Company”) is a joint stock company established in SR Vietnam pursuant to the Enterprise Registration Certificate No. 0305045911 issued by the Department of Planning and Investment of Ho Chi Minh City on 21 June 2007. The latest amendment (16th) of the Enterprise registration certificate was issued on 6 November 2023.

The shareholders of the Company are companies and individuals doing business and working in Vietnam. Details of the capital contribution are presented in Note 16.

The Company's shares have been listed and traded on UPCoM since 3 December 2018 pursuant to Decision No. 775/QĐ-SGDHN issued by Hanoi Stock Exchange on 3 December 2018 with the ticker symbol 'FOC'.

The Company's business activities of the Company are to provide services of telecommunication, online advertising, internet access, data access, data and information processing on the internet, electronic data exchange, and other online services.

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

As at 31 December 2025, the Company had 263 employees (as at 31 December 2024: 277 employees).

As at 31 December 2025, the Company had one branch, FPT Online Service Joint Stock Company – Hanoi Branch, located at FPT Building, Pham Van Bach Street, Dich Vong Hau Ward, Cau Giay District, Hanoi City, Vietnam.

**Disclosure of information comparability in the financial statements:**

The comparative figures presented in the financial statements for the year ended 31 December 2025 are those of the audited financial statements for the year ended 31 December 2024.

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation of financial statements

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

The accompanying financial statements are not intended to present the financial position and results of operations and cash flows 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.

#### **New Accounting system issued not yet effective**

On 27 October 2025, the Ministry of Finance issued Circular 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting system, replacing Circular 200/2014/TT-BTC, effective from 1 January 2026 and for fiscal years beginning on or after 1 January 2026. Therefore, the Company will apply Circular 99 for the fiscal year starting from 1 January 2026.

Board of Management of the Company is still assessing the impact of Circular 99 on the comparative figures in the subsequent financial statements of the Company.

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

### 2.2 Fiscal year

The Company's fiscal year is from 1 January to 31 December.

### 2.3 Currency

The financial statements are measured and presented in Vietnamese Dong ("VND"), which is the Company's accounting currency.

### 2.4 Exchange rates

Transactions arising in foreign currencies are translated at an exchange rate which is the rate approximating the average transfer exchange rate of the buying and selling rates of the commercial bank where the Company regularly transacts. The Company ensures that the disparity of the approximate exchange rate does not exceed +/- 1% compared with the average transfer exchange rate and does not materially impact the financial position and result of operations during the fiscal year. The average transfer exchange rate is determined monthly based on the average between the daily buying transfer rate and selling transfer rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.4 Exchange rates (continued)**

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the transfer rate at the balance sheet date of the commercial bank where the Company regularly transacts. The transfer rate is selling rate of the commercial bank. Foreign exchange differences arising from these translations are recognised in the income statement.

**2.5 Cash and cash equivalents**

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

**2.6 Receivables**

Receivables represent trade receivables from customers arising from 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 balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out 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 applies the perpetual method for inventories.

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

**2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company has a positive intention and ability to hold until maturity.

Investments held to maturity include term deposits. Those investments are initially accounted for at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.8 Investments (continued)****(a) Investments held to maturity (continued)**

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 fiscal 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.

Investments held to maturity are classified short-term and long-term investments held to maturity on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**(b) Investment in other entity**

Investment in other entity is an investment in equity instruments of other entity without controlling rights or co-controlling rights, or without significant influence over the investee. This investment is accounted for initially at cost. Subsequently, the Company reviews all outstanding investments to determine the amount of provision to recognise at the year end.

Provision for investments in other entity is made when there is a diminution in value of the investments at the year end. Provision for investments in other entity is calculated based on market value if market value can be determined reliably. If market value cannot be determined reliably, the provision is calculated based on the loss of investees.

Changes in the provision balance during the fiscal 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.

**2.9 Tangible and intangible fixed assets**

Tangible and intangible fixed assets are stated at historical cost less accumulated depreciation or amortisation. Historical cost includes expenditure that is directly attributable to the acquisition of the fixed assets bringing them to 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 income statement when incurred in the year.

*Depreciation and amortisation*

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

Machinery and equipment	3 – 5 years
Office equipment	2 – 5 years
Patent and license	3 years

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.9 Tangible and intangible fixed assets (continued)***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 income statement.

**2.10 Operating leases**

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 leases are charged to the income statement on a straight-line basis over the term of the lease.

**2.11 Prepaid expenses**

Prepaid expenses include short-term or long-term prepayments on the balance sheet. Short-term prepaid expenses represent prepayments for services for a period not exceeding 12 months or a business cycle from the date of prepayment. Long-term prepaid expenses represent prepayments for services; or tools, which 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 prepayment. Prepaid expenses are recorded at historical cost and allocated on the straight-line basis over their estimated useful lives.

**2.12 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 short-term and long-term payables on the balance sheet based on the remaining period from the balance sheet date to the maturity date.

**2.13 Accrued expenses**

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

**2.14 Provisions**

Provisions are recognised when the Company has 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.14 Provisions (continued)**

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.

**2.15 Capital and reserves****(a) Owners' capital**

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

**(b) Share premium**

Share premium is the difference between the par value and the issue price of shares and the difference between the repurchase price and re-issuing price of treasury shares.

**(c) Treasury shares**

Treasury shares brought before the effective date of the Securities Law (ie. 1 January 2021) are shares issued by the Company and bought back by itself, but these are not cancelled and may be re-issued subsequently in accordance with the Law on Securities.

Treasury shares brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

**(d) Undistributed earnings**

Undistributed earnings record the Company's results after CIT at the reporting date.

**2.16 Appropriation of profit**

The Company's dividends are recognised as a liability in the Company's financial statements in the year as at the shareholders' dividend finalisation date in accordance with the Resolution of the Board of Directors after the dividend payment plan is approved by the General Meeting of shareholders.

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

***Bonus and welfare fund***

Bonus and welfare fund is appropriated from the Company's profit after CIT and subject to shareholders' approval at the General Meeting of shareholders. This fund is presented as a liability on the balance sheet. This fund is used for rewarding, encouraging and enhancing the material and spiritual lives of the employees.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.17 Revenue recognition****(a) Revenue from rendering of services**

Revenue from rendering of services is recognised in the 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;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**(b) Interest income**

Interest income is recognised in the 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
- Income can be measured reliably.

**2.18 Sales deductions**

Sales deductions include trade discounts and discounts of services. Sales deductions incurred in the same year of the related revenue from rendering of services are recorded as deduction of revenue of that year.

Sales deductions for rendering of services which are rendered in the year but are incurred after the balance sheet date but before the issuance of the financial statements are recorded as deduction of revenue of the year.

**2.19 Cost of services rendered**

Cost of services rendered are the cost of services rendered during the year and recorded on the basis of matching with revenue and on a prudent basis.

**2.20 Financial expenses**

Financial expenses are expenses incurred in the year for financial activities including losses from foreign exchange differences.

**2.21 Selling expenses**

Selling expenses represent expenses that are incurred in the process of providing services.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.22 General and administration expenses**

General and administration expenses represent expenses that are incurred for administrative purposes.

**2.23 Current and deferred income tax**

Income tax includes all income taxes which is 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 tax 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 income 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 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 balance sheet date.

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

**2.24 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 General Director of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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

**2.25 Segment reporting**

A segment is a component which can be separated by the Company 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 General Director of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.26 Critical accounting estimates**

The preparation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements requires the General Director 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 financial statements and the reported amounts of revenues and expenses during the financial year.

Such estimates and assumptions are continually evaluated. They are based on historical experiences and other factors, including expectations of future events that may have a financial impact on the Company and that are assessed by the General Director to be reasonable under the circumstances.

**3 CASH AND CASH EQUIVALENTS**

	31.12.2025 VND	31.12.2024 VND
Cash on hand	58,174,022	25,978,924
Cash at banks	43,122,710,392	23,224,458,703
Cash equivalents (*)	24,600,000,000	30,000,000,000
	<u>67,780,884,414</u>	<u>53,250,437,627</u>

(\*) As at 31 December 2025, cash equivalents included term deposits in VND at commercial banks with original maturity less than 3 months and earning interest at rates of 0.5% per annum (as at 31 December 2024: 0.2% per annum).

**4 INVESTMENTS****(a) Investments held to maturity**

	31.12.2025		31.12.2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term Term deposits (*)	<u>710,196,553,650</u>	<u>710,196,553,650</u>	<u>763,020,228,533</u>	<u>763,020,228,533</u>

(\*) As at 31 December 2025, term deposits included term deposits with original maturity of 6 months in USD and VND and earning interest at a rate of 0% and rates from 4.5% to 8.4% per annum, respectively (as at 31 December 2024: term deposits in USD and in VND earning interest rates of 0% and from 4.4% to 6.2% per annum, respectively).

**4 INVESTMENT (continued)****(b) Long-term investments**

	31.12.2025		31.12.2024	
	Cost VND	Provision VND	Cost VND	Provision VND
Investment in other entity:				
- Sendo Technology Joint Stock Company (*)	3,684,980,000	(3,684,980,000)	3,684,980,000	(3,684,980,000)

(\*) The Company owned 3.29% of ownership and voting rights in Sen Do Technology Joint Stock Company as as 31 December 2025 and 31 December 2024.

As at 31 December 2025 and 31 December 2024, the Company had not determined the fair value of this investment to disclose on the financial statements because it does not have listed prices on the stock market. The fair value of such investment may be different from its book value.

**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	31.12.2025 VND	31.12.2024 VND
Third parties		
- Eplus Research Joint Stock Company	15,705,084,514	7,160,727,086
- Others	112,708,863,045	99,185,655,157
Related parties (Note 28(b))	19,090,558,460	2,530,442,199
	<u>147,504,506,019</u>	<u>108,876,824,442</u>

As at 31 December 2025 and 31 December 2024, the balance of short-term trade accounts receivable being past due and doubtful was presented in Note 7.

**6 OTHER SHORT-TERM RECEIVABLES**

	31.12.2025		31.12.2024	
	Book value VND	Provision VND	Book value VND	Provision VND
Interest receivable	9,300,000,000	-	8,710,000,000	-
Advance to employees	2,664,565,000	-	-	-
Deposits and mortgages	108,595,700	-	6,943,031,220	-
	<u>12,073,160,700</u>	<u>-</u>	<u>15,653,031,220</u>	<u>-</u>

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7 DOUBTFUL DEBTS

	As at 31.12.2025		
	Cost VND	Recoverable amount VND	Provision VND
	16,826,660,269	222,009,280	16,604,650,989
	3,902,787,555	-	3,902,787,555
	2,971,318,115	-	2,971,318,115

Receivables that were past due and doubtful  
 In which details of the entities with balances greater than 10% and these  
 companies are all overdue for more than 1 year:  
 - Property X Joint Stock Company  
 - Double Equator Company Limited

	As at 31.12.2024		
	Cost VND	Recoverable amount VND	Provision VND
	17,427,880,095	250,538,831	17,177,341,264
	4,702,787,555	-	4,702,787,555
	2,971,318,115	-	2,971,318,115

Receivables that were past due and doubtful  
 In which details of the entities with balances greater than 10% and these  
 companies are all overdue for more than 1 year:  
 - Property X Joint Stock Company  
 - Double Equator Company Limited

**8 PREPAID EXPENSES****(a) Short term**

	31.12.2025 VND	31.12.2024 VND
Operating leases	2,443,467,501	2,752,081,985

**(b) Long term**

	31.12.2025 VND	31.12.2024 VND
Office rental (*)	33,343,466,477	35,460,511,949
Tools and supplies	3,087,177,044	3,236,208,753
Others	2,159,451,184	5,069,919,413
	<u>38,590,094,705</u>	<u>43,766,640,115</u>

(\*) Long-term office rental represents the remaining balance of the rental fees prepaid to FPT Tan Thuan Telecom Company Limited for office rental for the period from 2013 to 2041 under the Contract No. 02-2013/FTTG2-FO dated 1 November 2013. This office rental is gradually allocated to the operating expenses over the lease period.

**9 FIXED ASSETS****(a) Tangible fixed assets**

	Machinery and equipment VND	Office equipment VND	Total VND
<b>Historical cost</b>			
As at 1 January 2025	143,429,743	93,703,315,959	93,846,745,702
New purchases	-	504,781,818	504,781,818
As at 31 December 2025	<u>143,429,743</u>	<u>94,208,097,777</u>	<u>94,351,527,520</u>
<b>Accumulated depreciation</b>			
As at 1 January 2025	143,429,743	88,206,397,171	88,349,826,914
Charge for the year	-	3,029,277,764	3,029,277,764
As at 31 December 2025	<u>143,429,743</u>	<u>91,235,674,935</u>	<u>91,379,104,678</u>
<b>Net book value</b>			
As at 1 January 2025	-	5,496,918,788	5,496,918,788
As at 31 December 2025	<u>-</u>	<u>2,972,422,842</u>	<u>2,972,422,842</u>

9 FIXED ASSETS (continued)

(a) Tangible fixed assets (continued)

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2025 was VND80,405,786,267 (as at 31 December 2024 was VND78,504,994,907).

(b) Intangible fixed assets

	Patent and license VND
<b>Historical cost</b>	
As at 1 January 2025 and 31 December 2025	98,000,000
<b>Accumulated amortisation</b>	
As at 1 January 2025	178,506
Charge for the year	32,666,666
As at 31 December 2025	32,845,172
<b>Net book value</b>	
As at 1 January 2025	97,821,494
As at 31 December 2025	65,154,828

10 SHORT-TERM TRADE ACCOUNTS PAYABLE

	31.12.2025		31.12.2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties:				
- Eve Advertising and Trade Company Limited	3,604,667,346	3,604,667,346	182,262,042	182,262,042
- Others	17,872,697,417	17,872,697,417	15,946,831,694	15,946,831,694
Related parties (Note 28(b))	4,391,233,179	4,391,233,179	2,973,890,239	2,973,890,239
	<u>25,868,597,942</u>	<u>25,868,597,942</u>	<u>19,102,983,975</u>	<u>19,102,983,975</u>

11 SHORT-TERM ADVANCES FROM CUSTOMERS

	31.12.2025 VND	31.12.2024 VND
Third parties:		
- Rich Media Company Limited	7,182,327,897	9,586,372,933
- Global Vmedia Company Limited	3,048,876,841	4,444,209,962
- Others	14,879,679,387	24,668,280,025
Related parties (Note 28(b))	1,001,000,000	-
	<u>26,111,884,125</u>	<u>38,698,862,920</u>

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12 TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE

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

	As at 1.1.2025 VND	(Receivable)/Payable during the year VND	Payment during the year VND	Net off VND	As at 31.12.2025 VND
<b>(a) Receivables</b>					
VAT to be claimed	-	(36,763,413,146)	-	36,763,413,146	-
<b>(b) Payables</b>					
VAT	1,530,463,072	63,423,788,582	(22,287,258,188)	(36,763,413,146)	5,903,580,320
CIT	7,577,140,394	38,384,597,169	(22,594,914,564)	-	23,366,822,999
Personal income tax	969,464,206	12,185,560,655	(12,336,262,509)	-	818,762,352
Withholding tax	1,294,109	229,072,541	(223,601,765)	-	6,764,885
Others	-	32,290,834	(32,290,834)	-	-
	10,078,361,781	114,255,309,781	(57,474,327,860)	(36,763,413,146)	30,095,930,556

**13 PAYABLES TO EMPLOYEES**

As at 31 December 2025 and 31 December 2024, the balance represents the salary and performance bonus payable to employees.

**14 SHORT-TERM ACCRUED EXPENSES**

	31.12.2025 VND	31.12.2024 VND
Event organisation and project implementation	<u>9,508,000,000</u>	<u>6,466,130,000</u>

**15 BONUS AND WELFARE FUND**

	2025 VND	2024 VND
Beginning of year	39,149,450,619	60,512,447,176
Appropriation from undistributed earnings (Note 17)	15,684,763,179	13,282,803,443
Utilisation	<u>(38,287,490,000)</u>	<u>(34,645,800,000)</u>
End of year	<u>16,546,723,798</u>	<u>39,149,450,619</u>

**16 OWNERS' CAPITAL****(a) Number of shares**

	31.12.2025 Ordinary shares	31.12.2024 Ordinary shares
Number of shares registered	<u>18,471,275</u>	<u>18,471,275</u>
Number of shares issued	18,471,275	18,471,275
Number of shares repurchased	<u>(51,391)</u>	<u>(51,391)</u>
Number of existing shares in circulation	<u>18,419,884</u>	<u>18,419,884</u>

16 OWNERS' CAPITAL (continued)

(b) Details of owners' shareholdings

	31.12.2025		31.12.2024	
	Ordinary shares	%	Ordinary shares	%
FPT Telecom Joint Stock Company	10,409,697	56.51	10,409,697	56.51
FPT Corporation	4,394,690	23.86	4,394,690	23.86
Other shareholders	3,615,497	19.63	3,615,497	19.63
Number of shares	<u>18,419,884</u>	<u>100.00</u>	<u>18,419,884</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND	Treasury shares VND	Total VND
As at 1 January 2024	18,419,884	184,712,750,000	(721,035,000)	183,991,715,000
As at 31 December 2024	<u>18,419,884</u>	<u>184,712,750,000</u>	<u>(721,035,000)</u>	<u>183,991,715,000</u>
As at 31 December 2025	<u>18,419,884</u>	<u>184,712,750,000</u>	<u>(721,035,000)</u>	<u>183,991,715,000</u>

Par value per share: VND10,000.

The Company had no preference shares.

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17 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Undistributed earnings VND	Total VND
As at 1 January 2024	184,712,750,000	36,208,703,645	(721,035,000)	510,747,888,532	730,948,307,177
Net profit for the year	-	-	-	132,828,034,428	132,828,034,428
Dividend distribution	-	-	-	(36,839,768,000)	(36,839,768,000)
Appropriation to bonus and welfare fund	-	-	-	(13,282,803,443)	(13,282,803,443)
As at 31 December 2024	184,712,750,000	36,208,703,645	(721,035,000)	593,453,351,517	813,653,770,162
Net profit for the year	-	-	-	156,847,631,791	156,847,631,791
Dividend distribution (*)	-	-	-	(184,198,840,000)	(184,198,840,000)
Appropriation to bonus and welfare fund (**)	-	-	-	(15,684,763,179)	(15,684,763,179)
As at 31 December 2025	184,712,750,000	36,208,703,645	(721,035,000)	550,417,380,129	770,617,798,774

(\*) In accordance with the Resolution dated 24 April 2025, the General Meeting of shareholders approved the 2024 dividend cash payment at the rate of 100% of the par value. The dividends were declared in accordance with the Notice No. 02-2025/FO-TB dated 12 May 2025 of the Board of Directors, and were paid in cash of VND184,197,671,500.

(\*\*) The Company temporarily appropriated bonus and welfare fund from undistributed earnings of the financial year ended 31 December 2025 according to the Decision No. 95-2025/QĐ/FO dated 31 December 2025 approved by the Board of Directors of Company with the rate for bonus and welfare funds is 10% of profit after tax (equivalent to VND15,684,763,179).

**18 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 fund 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. The details were as follows:

	2025	2024
Net profit attributable to shareholders (VND)	156,847,631,791	132,828,034,428
Less amount allocated to bonus and welfare funds (VND)	(15,684,763,179)	(13,282,803,443)
	<u>141,162,868,612</u>	<u>119,545,230,985</u>
Weighted average number of ordinary shares in issue (shares)	<u>18,419,884</u>	<u>18,419,884</u>
Basic earnings per share (VND)	<u>7,664</u>	<u>6,490</u>

**(b) Diluted earnings per share**

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

**19 OFF BALANCE SHEET ITEMS****(a) Foreign currencies**

As at 31 December 2025, included in cash and cash equivalents were balances held in foreign currency of USD689,987.56 (as at 31 December 2024: USD24,794.50).

**(b) Operating lease assets**

The future minimum lease receipts under non-cancellable operating leases were presented in Note 29(b).

## 19 OFF BALANCE SHEET ITEMS (continued)

## (c) Bad debts written off

The Company wrote-off doubtful debts which were overdue for a long time but unable to collect from customers as follows:

	31.12.2025 VND	Written off
PC World Vietnam Magazine	2,356,691,181	From 2022
Others	3,556,473,997	From 2021 to 2022
Balance written off	<u>5,913,165,178</u>	

## 20 NET REVENUE FROM RENDERING OF SERVICES

	2025 VND	2024 VND
<b>Revenue</b>		
Revenue from rendering of advertising services	793,667,070,353	686,821,828,168
Others	24,144,021,145	23,798,635,143
	<u>817,811,091,498</u>	<u>710,620,463,311</u>
<b>Sales deductions</b>		
Trade discounts	(12,971,426,263)	(6,086,696,341)
Discounts of services	-	(30,639,093)
	<u>(12,971,426,263)</u>	<u>(6,117,335,434)</u>
<b>Net revenue from rendering of services</b>		
Net revenue from rendering of advertising services	780,695,644,090	680,704,492,734
Others	24,144,021,145	23,798,635,143
	<u>804,839,665,235</u>	<u>704,503,127,877</u>

## 21 COST OF SERVICES RENDERED

	2025 VND	2024 VND
Cost of advertising services	394,293,167,209	372,825,588,831
Others	12,477,781,599	12,386,255,325
	<u>406,770,948,808</u>	<u>385,211,844,156</u>

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22 FINANCIAL INCOME

	2025 VND	2024 VND
Interest income	38,404,625,838	33,652,199,807
Net gain from foreign currency translation at year end	2,460,074,709	3,277,917,322
Realised foreign exchange gains	29,033,072	56,101,083
	<u>40,893,733,619</u>	<u>36,986,218,212</u>

23 SELLING EXPENSES

	2025 VND	2024 VND
Staff costs	97,479,595,358	68,740,894,704
Commission, marketing and promotion	26,204,118,020	20,070,547,892
Others	1,620,580,314	1,593,660,579
	<u>125,304,293,692</u>	<u>90,405,103,175</u>

24 GENERAL AND ADMINISTRATION EXPENSES

	2025 VND	2024 VND
Staff costs	81,280,988,235	64,814,002,753
Office rental	16,877,239,179	15,593,124,023
Repair and maintenance	7,509,363,816	6,101,389,132
Tools and supplies	6,893,147,637	6,632,410,517
Depreciation	673,009,884	1,040,312,105
Audit fee	300,000,000	285,000,000
Reversal of provision for doubtful debt	(572,690,275)	(377,795,340)
Others	4,180,436,886	3,638,451,571
	<u>117,141,495,362</u>	<u>97,726,894,761</u>

## 25 CORPORATE INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% under current tax regulations as follows:

	2025 VND	2024 VND
Accounting profit before tax	196,471,516,549	167,464,619,789
Tax calculated at a rate of 20%	39,294,303,310	33,492,923,957
Effect of:		
Expenses not deductible for tax purposes	329,581,448	624,958,415
Under-provision in previous years	-	518,702,989
CIT charge (*)	<u>39,623,884,758</u>	<u>34,636,585,361</u>
Charged to the income statement:		
CIT – current	38,384,597,169	33,706,711,049
CIT – deferred (**)	1,239,287,589	929,874,312
CIT charge	<u>39,623,884,758</u>	<u>34,636,585,361</u>

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

(\*\*) Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The Company used a tax rate of 20% in 2025 and 2024 to determine deferred income tax assets and deferred income tax liabilities.

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

**26 COSTS OF OPERATION BY FACTOR**

Costs of operation by factor represent all costs incurred during the year from the Company's operating activities. The details were as follows:

	2025 VND	2024 VND
External services	432,030,908,446	406,990,869,429
Staff costs	178,760,583,593	133,554,897,457
Commission, marketing and promotion	26,204,118,020	20,070,547,892
Depreciation	3,061,944,430	3,565,105,632
Others	9,159,183,373	9,162,421,682
	<u>649,216,737,862</u>	<u>573,343,842,092</u>

**27 SEGMENT REPORTING****(a) Business segments**

During the financial year ended 31 December 2025, the Company's principal activities are to provide advertising services. Revenue from and cost of sales of other services rendered are, respectively, about VND24.144.021.145 and VND12.477.781.599 (the year ended 31 December 2024: VND23,798,635,143 and VND12,386,255,325), accounting for an insignificant proportion of total revenue as well as cost of sales. Details of revenue from rendering of services and cost of services rendered are presented in Notes 20 and 21.

**(b) Geographical segments**

During the financial year ended 31 December 2025, the Company only operated inside the territory of Vietnam, thus, the Company has no geographical segments outside the territory of Vietnam.

28 RELATED PARTY DISCLOSURES

The Company is controlled by FPT Telecom Joint Stock Company, which owns 56,51% of the Company's share capital. The ultimate parent of the Company is FPT Corporation ("the Group"), a company incorporated in Vietnam.

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

<b>Related parties:</b>	<b>Relationship:</b>
FPT Corporation	Ultimate parent company
FPT Telecom Joint Stock Company	Parent company
Investment and Development of national E-procurement System Company Limited	Fellow group subsidiaries
FPT Digital Company Limited	Fellow group subsidiaries
FPT Smart Cloud Company Limited	Fellow group subsidiaries
FPT IS Company Limited	Fellow group subsidiaries
FPT Tan Thuan Telecom Company Limited	Fellow group subsidiaries
FPT Telecom International Company Limited	Fellow group subsidiaries
FPT Television Company Limited	Fellow group subsidiaries
FPT Software Company Limited	Fellow group subsidiaries
FPT University	Fellow group subsidiaries
FPT High School	Fellow group subsidiaries
FPT Primary, Secondary and High School	Fellow group subsidiaries
FPT Education Company Limited	Fellow group subsidiaries
FPT Long Chau Pharma Joint Stock Company	Fellow group subsidiaries
FPT Information Services Company Limited	Fellow group subsidiaries
FPT Trading Company Limited	Fellow group subsidiaries
Utop Technology Joint Stock Company	Fellow group subsidiaries
Base Enterprise Joint Stock Company	Fellow group subsidiaries
Telehouse Vietnam International Joint Stock Company	Fellow group subsidiaries
FPT Digital Retail Joint Stock Company	Associate of Ultimate parent company
Synnex FPT Distribution Company Limited	Associate of Ultimate parent company
FPT Fund Management Joint Stock Company	Other related party of the Group

28 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions

The primary significant transactions with related parties incurred in the year are:

	2025 VND	2024 VND
<i>i) Revenue from rendering of services</i>		
FPT Long Chau Pharma Joint Stock Company	23,671,934,448	7,073,475,504
FPT Telecom Joint Stock Company	8,328,432,320	12,338,729,968
FPT Telecom International Company Limited	2,632,290,983	2,616,816,619
FPT Digital Retail Joint Stock Company	2,387,129,631	3,381,084,324
FPT Corporation	1,556,163,379	3,420,536,454
FPT University	1,511,138,630	568,650,000
FPT Smart Cloud Company Limited	461,285,370	202,857,140
FPT Software Company Limited	51,100,000	-
FPT IS Company Limited	43,100,000	105,000,000
FPT Education Company Limited	28,500,000	-
FPT High School	25,000,000	104,500,000
FPT Digital Company Limited	13,888,889	166,750,000
Base Enterprise Joint Stock Company		400,000,000
	40,709,963,650	30,378,400,009
<i>ii) Purchases of goods and services</i>		
FPT Corporation	11,527,013,741	10,264,102,603
FPT Tan Thuan Telecom Company Limited	4,342,568,127	4,212,456,664
FPT Long Chau Pharma Joint Stock Company	2,304,118,242	2,387,886,737
FPT Digital Retail Joint Stock Company	2,124,522,457	2,067,421,778
FPT IS Company Limited	1,734,933,795	401,852,105
FPT Smart Cloud Company Limited	955,210,775	695,621,193
FPT Digital Company Limited	277,777,778	-
FPT Telecom Joint Stock Company	268,888,603	5,605,912,764
FPT Telecom International Company Limited	37,565,741	70,821,703
FPT Software Company Limited	30,600,000	-
Investment and Development of National E-procurement System	2,754,930	3,217,584
FPT Television Company Limited	-	94,875,000
	23,605,954,189	25,804,168,131

## 28 RELATED PARTY DISCLOSURES (continued)

## (a) Related party transactions (continued)

	2025 VND	2024 VND
<i>iii) Compensation of key management</i>		
Nguyen Thi Hai - Chairperson	1,712,000,000	1,676,000,000
Ngo Manh Cuong - General Director	1,550,000,000	1,505,000,000
La Thi Thanh Hang - Chief Accountant	990,000,000	965,000,000
	<u>4,252,000,000</u>	<u>4,146,000,000</u>
Gross salaries and other benefits	<u>4,252,000,000</u>	<u>4,146,000,000</u>

The other members of Board of Directors and Board of Supervision of the Company did not receive salaries and other benefits from the Company.

*iv) Dividend declared (Note 17)*

FPT Telecom Joint Stock Company	104,096,970,000	20,819,394,000
FPT Corporation	43,946,900,000	8,789,380,000
Others	36,154,970,000	7,230,994,000
	<u>184,198,840,000</u>	<u>36,839,768,000</u>

## (b) Year-end balances with related parties

	31.12.2025 VND	31.12.2024 VND
<i>i) Short-term trade accounts receivables (Note 5)</i>		
FPT Long Chau Pharma Joint Stock Company	17,874,405,000	888,261,660
FPT Smart Cloud Company Limited	494,640,000	-
FPT Telecom International Company Limited	240,076,280	238,716,709
FPT Telecom Joint Stock Company	201,339,180	723,079,259
FPT Digital Retail Joint Stock Company	108,000,000	183,816,000
FPT University	63,990,000	-
FPT IS Company Limited	34,668,000	-
FPT High School	27,000,000	16,200,000
FPT Software Company Limited	27,000,000	-
FPT Corporation	12,960,000	437,168,571
FPT Education Company Limited	6,480,000	-
FPT Digital Company Limited	-	37,800,000
FPT Primary, Secondary and High School	-	5,400,000
FPT University	-	-
	<u>19,090,558,460</u>	<u>2,530,442,199</u>

## 28 RELATED PARTY DISCLOSURES (continued)

## (b) Year-end balances with related parties (continued)

	31.12.2025 VND	31.12.2024 VND
<i>ii) Long-term deposit</i>		
FPT Tan Thuan Telecom Company Limited	602,100,000	602,100,000
<i>iii) Short-term trade accounts payables (Note 10)</i>		
FPT Telecom Joint Stock Company	2,118,454,508	2,118,454,508
FPT Corporation	836,689,330	265,251,442
FPT Smart Cloud Company Limited	682,814,289	142,814,289
FPT Digital Retail Joint Stock Company	429,950,000	419,370,000
FPT Digital Company Limited	285,000,000	-
FPT Tan Thuan Telecom Company Limited	38,325,052	-
FPT IS Company Limited	-	28,000,000
	<u>4,391,233,179</u>	<u>2,973,890,239</u>
<i>iv) Advances from customers (Note 11)</i>		
FPT Long Chau Pharma Joint Stock Company	1,001,000,000	-

## 29 COMMITMENTS UNDER OPERATING LEASES

## (a) The Company as a lessee

The future minimum lease payments under non-cancellable operating leases were as follows:

	Office rental	
	2025 VND	2024 VND
Within one year	19,421,948,251	6,673,745,766
Between one and five years	49,492,509,977	-
Total minimum payments	<u>68,914,458,228</u>	<u>6,673,745,766</u>

29 COMMITMENTS UNDER OPERATING LEASES (continued)

(b) The Company as a lessor

The Company signed operating lease contracts with related parties. Accordingly, the future minimum lease receipts under non-cancellable operating leases were as follows:

	Office for lease	
	2025 VND	2024 VND
Within one year	6,502,013,414	4,126,617,371
Between one and five years	4,113,690,364	5,398,302,000
<b>Total minimum receipts</b>	<b>10,615,703,778</b>	<b>9,524,919,371</b>

The financial statements were approved by the General Director, pursuant to the authorisation of the Company's Legal Representative, on 19 March 2026.



\_\_\_\_\_  
 Nguyen Ngoc Duy Sinh  
 Preparer



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 La Thi Thanh Hang  
 Chief Accountant



\_\_\_\_\_  
 Ngo Manh Cuong  
 General Director  
 Authorised signatory