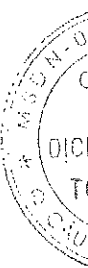


# Global Data Service Joint Stock Company

Financial statements

For the year ended 31 December 2024



# Global Data Service Joint Stock Company

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# Global Data Service Joint Stock Company

## GENERAL INFORMATION (continued)

### THE COMPANY

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the subsequent amended Enterprise Registration Certificates, with the 10<sup>th</sup> Amendment No. 0102669569 dated 31 August 2022 as the latest.

The Company also received the investment license, and its subsequent amendment, from the Hanoi Export Processing and Industrial Zone Authority for a term of 50 years from 27 June 2008, as follows:

<i>Investment License No.</i>	<i>Date</i>
01222000124	27 June 2008
01222000124/GCND/01/2	16 December 2008

The main activities of the Company are to establish and operate data center; to provide data hosting and data processing services; to provide consultancy services, technical solutions relating to data services; to operate, develop and maintain equipment systems and network in accordance with the amended telecommunication licenses issued by the Vietnam Telecommunications Authority, as follows:

<i>Telecommunication License No.</i>	<i>Issuance date</i>
564/GP-CVT	20 April 2009
1 <sup>st</sup> 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

The Company's head office is located at Room 722, 7<sup>th</sup> Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Takashi Nogami	Chairman
Mr Dang Duc Khoi	Member
Mr Nguyen Quynh Giang	Member
Mr Daisuke Kawauchi	Member
Mr Nguyen Duc Kien	Member

### MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr Dang Duc Khoi	General Director
Mr Koji Iida	Deputy General Director

# Global Data Service Joint Stock Company

## GENERAL INFORMATION (continued)

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Dang Duc Khoi, General Director.

### AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited – Hanoi Branch.

# Global Data Service Joint Stock Company

## REPORT OF MANAGEMENT

Management of Global Data Service Joint Stock Company ("the Company") is pleased to present this report and the financial statements of the Company for the year ended 31 December 2024.

### MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, and of the results of its operation and its cash flows for the year. In preparing those financial statements, management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

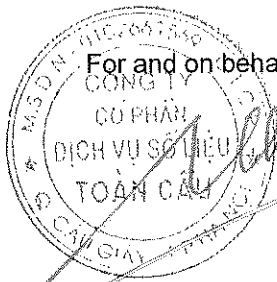
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

For and on behalf of management:



Dang Duc Khoi  
General Director

Hanoi, Vietnam

19 February 2025

Reference: 11658370/67688249

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Global Data Service Joint Stock Company**

We have audited the accompanying financial statements of Global Data Service Joint Stock Company ("the Company"), as prepared on 19 February 2025 and set out on pages 6 to 28, which comprise the balance sheet as at 31 December 2024, and the income statement and the cash flow statement for the year then ended and the notes thereto.

### *Management's responsibility*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these 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 requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

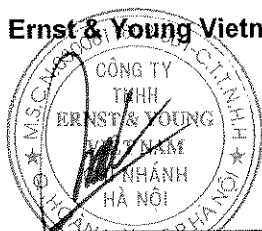
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation 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 management, 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.

### **Opinion**

In our opinion, the financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.

### **Ernst & Young Vietnam Limited – Hanoi Branch**



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Phung Manh Phu  
General Director  
Audit Practising Registration  
Certificate No. 2598-2023-004-1



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Nguyen Thi Ngoc Huong  
Auditor  
Audit Practising Registration  
Certificate No. 6558-2024-004-1

Hanoi, Vietnam

19 February 2025

BALANCE SHEET  
as at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>266,247,438,625</b>	<b>226,307,337,961</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>20,025,953,990</b>	<b>22,131,845,108</b>
111	1. Cash		13,025,953,990	12,131,845,108
112	2. Cash equivalents		7,000,000,000	10,000,000,000
<b>120</b>	<b>II. Short-term investment</b>		<b>223,000,000,000</b>	<b>180,000,000,000</b>
123	1. Held-to-maturity investment	5	223,000,000,000	180,000,000,000
<b>130</b>	<b>III. Current accounts receivable</b>		<b>22,521,045,112</b>	<b>23,490,784,766</b>
131	1. Short-term trade receivables	6	16,229,633,408	19,363,093,000
132	2. Short-term advances to suppliers		874,280,000	65,506,650
136	3. Other short-term receivables	7	5,953,857,543	4,598,910,955
137	4. Provision for doubtful short-term receivables	6	(536,725,839)	(536,725,839)
<b>150</b>	<b>IV. Other current asset</b>		<b>700,439,523</b>	<b>684,708,087</b>
151	1. Short-term prepaid expenses	9	700,439,523	684,708,087
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>46,162,617,347</b>	<b>43,783,446,022</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>1,484,000,858</b>	<b>1,496,713,764</b>
216	1. Other long-term receivables	7	1,484,000,858	1,496,713,764
<b>220</b>	<b>II. Fixed assets</b>		<b>40,026,642,679</b>	<b>38,491,465,859</b>
221	1. Tangible fixed assets	8	40,026,642,679	38,427,001,641
222	Cost		223,057,184,512	214,808,147,512
223	Accumulated depreciation		(183,030,541,833)	(176,381,145,871)
227	2. Intangible fixed asset		-	64,464,218
228	Cost		4,008,440,023	4,008,440,023
229	Accumulated amortisation		(4,008,440,023)	(3,943,975,805)
<b>260</b>	<b>III. Other long-term assets</b>		<b>4,651,973,810</b>	<b>3,795,266,399</b>
261	1. Long-term prepaid expenses	9	2,931,161,168	1,966,305,956
263	2. Long-term tools, supplies and spare parts	10	1,720,812,642	1,828,960,443
<b>270</b>	<b>TOTAL ASSETS</b>		<b>312,410,055,972</b>	<b>270,090,783,983</b>



BALANCE SHEET (continued)  
as at 31 December 2024

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>19,228,835,778</b>	<b>19,380,019,386</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,438,422,687</b>	<b>11,259,977,778</b>
311	1. Short-term trade payables	11	1,898,702,058	2,888,769,440
313	2. Statutory obligations	12	4,889,330,757	5,229,079,688
314	3. Payable to employees		1,449,892,422	2,147,030,263
315	4. Short-term accrued expenses	13	1,647,458,243	643,472,930
318	5. Short-term unearned revenue	14	248,850,603	150,230,138
322	6. Bonus and welfare fund		304,188,604	201,395,319
<b>330</b>	<b>II. Non-current liability</b>		<b>8,790,413,091</b>	<b>8,120,041,608</b>
342	1. Long-term provision	15	8,790,413,091	8,120,041,608
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>293,181,220,194</b>	<b>250,710,764,597</b>
<b>410</b>	<b>I. Capital</b>	<b>16</b>	<b>293,181,220,194</b>	<b>250,710,764,597</b>
411	1. Issued share capital		125,200,000,000	125,200,000,000
411a	- Ordinary shares with voting rights		125,200,000,000	125,200,000,000
420	2. Other fund belonging to owners' equity		194,790,000	194,790,000
421	3. Undistributed earnings		167,786,430,194	125,315,974,597
421a	- Undistributed earnings at the end of prior year		124,983,974,597	80,808,076,233
421b	- Undistributed earnings of current year		42,802,455,597	44,507,898,364
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>312,410,055,972</b>	<b>270,090,783,983</b>

*Bui Thi Ha*  
Bui Thi Ha  
Preparer

*Nguyen Thi Thu Ha*  
Nguyen Thi Thu Ha  
Chief Accountant

*Dang Duc Khoi*  
Dang Duc Khoi  
General Director

Hanoi, Vietnam

19 February 2025

INCOME STATEMENT  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from rendering of services	17.1	141,753,930,266	139,486,512,031
02	2. Deductions	17.1	-	-
10	3. Net revenue from rendering of services	17.1	141,753,930,266	139,486,512,031
11	4. Cost of services rendered	18	(82,040,975,090)	(78,541,545,765)
20	5. Gross profit from rendering of services		59,712,955,176	60,944,966,266
21	6. Finance income	17.2	11,084,353,453	11,025,277,811
22	7. Finance expenses		(673,295,126)	(589,658,640)
25	8. Selling expenses	19	(7,017,357,075)	(7,238,140,450)
26	9. General and administrative expenses	19	(9,458,881,940)	(8,445,078,220)
30	10. Operating profit		53,647,774,488	55,697,366,767
31	11. Other income		22,759,502	81,046,802
32	12. Other expenses		(1)	(1,135)
40	13. Other profit		22,759,501	81,045,667
50	14. Accounting profit before tax		53,670,533,989	55,778,412,434
51	15. Current corporate income tax expense	21.1	(10,868,078,392)	(11,270,514,070)
60	16. Net profit after tax		42,802,455,597	44,507,898,364

Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief Accountant

Dang Duc Khoi  
General Director

Hanoi, Vietnam

19 February 2025

**CASH FLOW STATEMENT**  
for the year ended 31 December 2024

Currency: VND

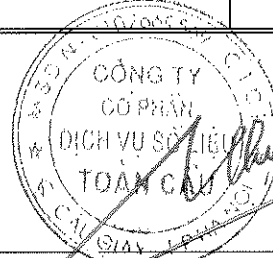
Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>53,670,533,989</b>	<b>55,778,412,434</b>
	<i>Adjustments for:</i>			
02	Depreciation of fixed assets and amortisation of intangible fixed asset		6,713,860,180	6,435,324,386
03	Provisions		670,371,483	578,714,584
04	Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currency		(201,453,531)	(79,107,399)
05	Profit from investing activities	17.2	(10,811,284,644)	(10,848,019,345)
08	<b>Operating profit before changes in working capital</b>		<b>50,042,027,477</b>	<b>51,865,324,660</b>
09	Decrease in receivables		2,338,861,086	2,834,486,811
10	Decrease/(increase) in inventories		108,147,801	(59,402,633)
11	(Decrease)/increase in payables		(1,021,912,698)	509,780,236
12	(Increase)/decrease in prepaid expenses		(980,586,648)	426,106,404
15	Corporate income tax paid	12	(10,770,514,070)	(11,206,352,356)
17	Other cash outflows from operating activities		(229,206,715)	(371,894,100)
20	<b>Net cash flows from operating activities</b>		<b>39,486,816,233</b>	<b>43,998,049,022</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase of fixed assets		(8,249,037,000)	(3,390,341,326)
23	Loans to other entities		(223,000,000,000)	(215,000,000,000)
24	Collection of loans		180,000,000,000	172,200,000,000
27	Interest received		9,454,838,056	10,576,946,194
30	<b>Net cash flows used in investing activities</b>		<b>(41,794,198,944)</b>	<b>(35,613,395,132)</b>
	<b>III. CASH FLOW FROM FINANCING ACTIVITY</b>			
40	<b>Cash flow used in financing activity</b>		<b>-</b>	<b>-</b>

CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
50	Net (decrease)/increase in cash for the year		(2,307,382,711)	8,384,653,890
60	Cash and cash equivalents at beginning of year		22,131,845,108	13,668,501,972
61	Impact of exchange rate fluctuation		201,491,593	78,689,246
70	Cash and cash equivalents at end of year	4	20,025,953,990	22,131,845,108


Bui Thi Ha  
Preparer

Nguyen Thi Thu Ha  
Chief AccountantDang Duc Khoi  
General Director

Hanoi, Vietnam

19 February 2025

NOTES TO THE FINANCIAL STATEMENTS  
as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

Global Data Service Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103022745 issued by the Hanoi Department of Planning and Investment on 6 March 2008 and the subsequent amended Enterprise Registration Certificates, with the 10<sup>th</sup> Amendment No. 0102669569 dated 31 August 2022 as the latest.

The Company also received the investment license, and its subsequent amendment, from the Hanoi Export Processing and Industrial Zone Authority for a term of 50 years from 27 June 2008, as follows:

<i>Investment License No.</i>	<i>Date</i>
01222000124	27 June 2008
01222000124/GCND/01/2	16 December 2008

The main activities of the Company are to establish and operate data center; to provide data hosting and data processing services; to provide consultancy services, technical solutions relating to data services; to operate, develop and maintain equipment systems and network in accordance with the amended telecommunication licenses issued by the Vietnam Telecommunications Authority, as follows:

<i>Telecommunication License No.</i>	<i>Issuance date</i>
564/GP-CVT	20 April 2009
1 <sup>st</sup> 564/GP-CVT	26 November 2012
244/GP-CVT	23 May 2019

The Company's normal course of business cycle is 12 months.

The Company's head office is located at Room 722, 7th Floor, HITC Building, 239 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam and the Company's data center is located at Plot P-05, Thang Long Industrial Park, Dong Anh District, Hanoi, Vietnam.

The number of Company's employees as at 31 December 2024 is 40 (31 December 2023: 39).

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

The financial statements of the Company, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**2. BASIS OF PREPARATION (continued)**

**2.1 Accounting standards and system (continued)**

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore 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 other than Vietnam.

**2.2 Applied accounting documentation system**

The Company's applied accounting documentation system is the computer based system.

**2.3 Fiscal year**

The Company's fiscal year applicable for the preparation of its financial statements starts on 1 January and ends on 31 December.

**2.4 Accounting currency**

The financial statements are prepared in VND which is also the Company's accounting currency.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

**3.2 Inventories**

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record materials, consumables, which are valued at cost of purchase on a specific identification basis.

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc) of raw materials, processed products, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.3 Receivables**

Receivables are presented in the financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the income statement.

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.5 Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.6 Depreciation and amortisation**

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	25 years
Machinery and equipment	5 - 20 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Patent	3 - 5 years

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.7 Lease**

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

*Where the Company is the lessee*

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

*Where the Company is the lessor*

Assets subject to operating leases are included as the Company's fixed assets in the balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the income statement.

Lease income is recognised in the income statement on a straight-line basis over the lease term.

**3.8 Prepaid expenses**

Prepaid expenses are reported as either short-term or long-term prepaid expenses in the balance sheet and amortised over the year for which the amounts are paid or the years in which economic benefits are generated in relation to these expenses.

**3.9 Investment**

*Held-to-maturity investment*

Held-to-maturity investment is stated at acquisition cost. After initial recognition, held-to-maturity investment is measured at recoverable amount. Any impairment loss incurred is recognised as expense in the financial statements and deducted against the value of the investment.

**3.10 Payables and accruals**

Payable and accrual are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.11 Foreign currency transactions**

Transactions in currencies other than the Company's reporting currency (VND) are recorded at the actual exchange rates at transaction dates, determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rate of the commercial bank designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rate of the commercial bank designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rate of the commercial bank designated for capital contribution; and
- ▶ Payments for assets or expenses without liabilities initially being recognised are recorded at the buying exchange rate of the commercial banks that processed these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rate at the balance sheet date, determined as follows:

- ▶ Monetary assets are revalued at the buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are revalued at the selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All exchange differences incurred during the year are taken to the income statement.

**3.12 Appropriation of net profits**

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general shareholders' meeting, and after making appropriation to reserve fund in accordance with the Company's Charter and Vietnam's regulatory requirements.

- ▶ Bonus and welfare fund

This fund is set aside for the purpose of pecuniary reward and encouragement, common benefits and improvement of the employees' benefits, and is presented as a liability in the balance sheet.

**3.13 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the work amount confirmed by customers.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.13 Revenue recognition (continued)**

*Monthly server and data center rental charges*

Monthly server and data center rental charges are recognised in the income statement on a straight-line basis over the respective term of server and data center rental of each customer.

*Interest*

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

**3.14 Taxation**

*Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.14 Taxation (continued)**

*Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

**3.15 Related parties**

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

**4. CASH AND CASH EQUIVALENTS**

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash in banks	13,025,953,990	12,131,845,108
Cash equivalents	7,000,000,000	10,000,000,000
<b>TOTAL</b>	<b>20,025,953,990</b>	<b>22,131,845,108</b>

Cash equivalents comprise bank deposits in VND with one-month term and interest at 4.1% per annum (31 December 2023: 2.3% per annum).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 5. HELD-TO-MATURITY INVESTMENT

Currency: VND

	Ending balance		Beginning balance	
	Cost	Fair value	Cost	Fair value
Bank deposits	223,000,000,000	223,000,000,000	180,000,000,000	180,000,000,000
<b>TOTAL</b>	<b>223,000,000,000</b>	<b>223,000,000,000</b>	<b>180,000,000,000</b>	<b>180,000,000,000</b>

Held-to-maturity investment comprises VND-denominated short-term deposits with one year term. These deposits earn interest at rates ranging from 4.2% to 5% per annum (31 December 2023: from 4.4% to 6.8% per annum).

## 6. SHORT-TERM TRADE RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Receivables from customers	14,214,862,869	15,091,514,705
- Vietnam Technological and Commercial Joint Stock Bank	4,196,993,920	4,335,104,541
- Honda Vietnam Company Limited	2,708,035,919	2,559,512,209
- VDO Joint Stock Company	1,679,624,942	2,648,861,287
- Other customers	5,630,208,088	5,548,036,668
Receivables from related parties (Note 22)	2,014,770,539	4,271,578,295
<b>TOTAL</b>	<b>16,229,633,408</b>	<b>19,363,093,000</b>
Allowance for doubtful trade receivables	(536,725,839)	(536,725,839)

## 7. OTHER RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
<b>Short-term</b>		
Interest receivable from bank deposits	5,953,857,543	4,597,410,955
Others	-	1,500,000
<b>TOTAL</b>	<b>5,953,857,543</b>	<b>4,598,910,955</b>
<b>Long-term</b>		
Deposit for lease of land and facilities at Thang Long Industrial Park	1,280,000,000	1,280,000,000
Deposit for office rental	169,120,650	169,120,650
Others	34,880,208	47,593,114
<b>TOTAL</b>	<b>1,484,000,858</b>	<b>1,496,713,764</b>

Global Data Service Joint Stock Company

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NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

8. TANGIBLE FIXED ASSETS

	Currency: VND			
	Buildings and structures	Machinery and equipment	Office equipment	Total
<b>Cost:</b>				
Beginning balance	28,002,127,173	184,378,783,759	2,427,236,580	214,808,147,512
- Additions during the year	-	8,249,037,000	-	8,249,037,000
Ending balance	28,002,127,173	192,627,820,759	2,427,236,580	223,057,184,512
<i>In which:</i>				
Fully depreciated	480,815,000	129,585,026,303	2,268,850,216	132,334,691,519
<b>Accumulated depreciation:</b>				
Beginning balance	16,057,121,155	158,033,493,686	2,290,531,030	176,381,145,871
- Depreciation for the year	1,100,852,484	5,443,654,572	104,888,906	6,649,395,962
Ending balance	17,157,973,639	163,477,148,258	2,395,419,936	183,030,541,833
<b>Net carrying amount:</b>				
Beginning balance	11,945,006,018	26,345,290,073	136,705,550	38,427,001,641
Ending balance	10,844,153,534	29,150,672,501	31,816,644	40,026,642,679

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**9. PREPAID EXPENSES**

		Currency: VND	
		Ending balance	Beginning balance
<b>Short-term</b>			
Software		331,266,170	293,222,638
Others		369,173,353	391,485,449
<b>TOTAL</b>		<b>700,439,523</b>	<b>684,708,087</b>
<b>Long-term</b>			
Tools and equipment		2,341,038,917	1,809,397,837
Software		53,996,110	142,151,348
Others		536,126,141	14,756,771
<b>TOTAL</b>		<b>2,931,161,168</b>	<b>1,966,305,956</b>

**10. LONG-TERM TOOLS, SUPPLIES AND SPARE PARTS**

		Currency: VND	
		Ending balance	Beginning balance
Tools, supplies and spare parts		1,174,037,817	1,293,290,908
Raw materials		546,774,825	535,669,535
<b>TOTAL</b>		<b>1,720,812,642</b>	<b>1,828,960,443</b>

**11. SHORT-TERM TRADE PAYABLES**

		Currency: VND			
		Ending balance		Beginning balance	
		Amount	Amount payable	Amount	Amount payable
Suppliers		1,265,537,521	1,265,537,521	2,255,604,903	2,255,604,903
FFC Joint Stock Company		552,200,000	552,200,000	499,400,000	499,400,000
Viettel-CHT Company Limited		232,061,500	232,061,500	233,161,500	233,161,500
SIGMA Technical JSC		189,773,280	189,773,280	193,801,680	193,801,680
Other suppliers		291,502,741	291,502,741	1,329,241,723	1,329,241,723
Related parties (Note 22)		633,164,537	633,164,537	633,164,537	633,164,537
<b>TOTAL</b>		<b>1,898,702,058</b>	<b>1,898,702,058</b>	<b>2,888,769,440</b>	<b>2,888,769,440</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**12. STATUTORY OBLIGATIONS**

Currency: VND

	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment during the year</i>	<i>Ending balance</i>
Corporate income tax	3,970,514,070	10,868,078,392	(10,770,514,070)	4,068,078,392
Value-added tax	1,072,529,307	7,525,005,015	(7,912,384,751)	685,149,571
Personal income tax	186,036,311	2,513,217,063	(2,563,150,580)	136,102,794
<b>TOTAL</b>	<b>5,229,079,688</b>	<b>20,906,300,470</b>	<b>(21,246,049,401)</b>	<b>4,889,330,757</b>

**13. SHORT-TERM ACCRUED EXPENSES**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Electricity fee	1,011,278,578	-
Telecommunication services	532,340,690	540,545,562
External services	65,000,000	67,500,000
Others	4,485,240	4,747,410
Accrual to related parties (Note 22)	34,353,735	30,679,958
<b>TOTAL</b>	<b>1,647,458,243</b>	<b>643,472,930</b>

**14. SHORT-TERM UNEARNED REVENUE**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Telecommunication services	248,850,603	150,230,138
<b>TOTAL</b>	<b>248,850,603</b>	<b>150,230,138</b>

**15. LONG-TERM PROVISION**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Site restoration provision	8,790,413,091	8,120,041,608
<b>TOTAL</b>	<b>8,790,413,091</b>	<b>8,120,041,608</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 16. OWNERS' EQUITY

### 16.1 Movements in owners' equity

	Currency: VND			
	Issued share capital	Other fund belonging to owners' equity	Undistributed earnings	Total
<b>Previous year</b>				
Beginning balance	125,200,000,000	194,790,000	81,164,676,233	206,559,466,233
- Net profit for the year	-	-	44,507,898,364	44,507,898,364
- Appropriation for bonus and welfare fund	-	-	(356,600,000)	(356,600,000)
Ending balance	125,200,000,000	194,790,000	125,315,974,597	250,710,764,597
<b>Current year</b>				
Beginning balance	125,200,000,000	194,790,000	125,315,974,597	250,710,764,597
- Net profit for the year	-	-	42,802,455,597	42,802,455,597
- Appropriation for bonus and welfare fund (*)	-	-	(332,000,000)	(332,000,000)
Ending balance	125,200,000,000	194,790,000	167,786,430,194	293,181,220,194

(\*) In accordance with the Resolution of the General Meeting of Shareholders No. 0414/DHĐCĐ-GDS24 dated 26 April 2024, bonus and welfare fund have been declared by the Company.



NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**16. OWNERS' EQUITY (continued)**

**16.2 Contributed charter capital**

Currency: VND

	<i>Charter capital</i>		<i>Contributed charter capital</i>
	<i>Amount as per Investment License</i>	<i>%</i>	
Vietnam Posts and Telecommunications Group	63,440,890,000	50.67%	63,440,890,000
NTT Communication Corporation – Japan	51,788,490,000	41.37%	51,788,490,000
Post-Telecommunication Insurance JSC	5,699,400,000	4.55%	5,699,400,000
Post and Telecommunication Finance Company Limited	3,608,850,000	2.88%	3,608,850,000
Individual shareholders	662,370,000	0.53%	662,370,000
<b>TOTAL</b>	<b>125,200,000,000</b>	<b>100%</b>	<b>125,200,000,000</b>

**16.3 Capital transactions with owners and distribution of dividends**

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
<b>Contributed capital</b>		
Beginning and ending balance	125,200,000,000	125,200,000,000
<b>Dividends declared</b>	-	-
<b>Dividends paid</b>	-	-

**16.4 Shares**

Unit: shares

	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Authorized shares</b>		
Ordinary shares	12,520,000	12,520,000
<b>Issued shares</b>		
Ordinary shares	12,520,000	12,520,000
<b>Shares in circulation</b>		
Ordinary shares	12,520,000	12,520,000

Par value of outstanding share: VND10,000/share (31 December 2023: VND10,000/share).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended**17. REVENUES****17.1 Revenue from rendering of services**

	Currency: VND	
	Current year	Previous year
<b>Gross and net revenue</b>	<b>141,753,930,266</b>	<b>139,486,512,031</b>
<i>In which:</i>		
<i>Rendering of services</i>	141,753,930,266	138,666,607,031
<i>Sale of merchandise</i>	-	819,905,000
<i>In which:</i>		
<i>Others</i>	118,611,414,686	110,333,994,882
<i>Related parties (Note 22)</i>	23,142,515,580	29,152,517,149

**17.2 Finance income**

	Currency: VND	
	Current year	Previous year
Interest income	10,811,284,644	10,848,019,345
Foreign exchange gains	273,068,809	177,258,466
<b>TOTAL</b>	<b>11,084,353,453</b>	<b>11,025,277,811</b>

**18. COST OF GOODS SOLD**

	Currency: VND	
	Current year	Previous year
Cost of services rendered	82,040,975,090	77,732,719,765
Cost of merchandise sold	-	808,826,000
<b>TOTAL</b>	<b>82,040,975,090</b>	<b>78,541,545,765</b>

**19. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Selling expenses</b>		
Labour costs	4,403,164,054	4,664,248,705
External services	2,595,528,734	2,540,654,611
Others	18,664,287	33,237,134
<b>TOTAL</b>	<b>7,017,357,075</b>	<b>7,238,140,450</b>
<b>General and administrative expenses</b>		
Labour costs	4,930,620,744	4,894,997,750
External services	4,453,177,974	3,467,444,498
Depreciation and amortization	7,407,276	7,407,276
Others	67,675,946	75,228,696
<b>TOTAL</b>	<b>9,458,881,940</b>	<b>8,445,078,220</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**20. OPERATING COSTS**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
External services	67,550,771,764	62,839,538,866
Labour costs	22,400,717,526	22,422,383,163
Depreciation and amortization	6,713,860,180	6,435,324,386
Materials, consumables and supplies	1,765,524,402	2,419,052,190
Other expenses	86,340,233	108,465,830
<b>TOTAL</b>	<b>98,517,214,105</b>	<b>94,224,764,435</b>

**21. CORPORATE INCOME TAX**

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The tax returns filed by Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the financial statements could change at a later date upon final determination by the tax authorities.

**21.1 CIT expense**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	10,868,078,392	11,270,514,070
<b>TOTAL</b>	<b>10,868,078,392</b>	<b>11,270,514,070</b>

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	53,670,533,989	55,778,412,434
CIT at rate of 20%	10,734,106,797	11,155,682,487
<i>Adjustments for:</i>		
Amortization of site restoration costs	24,366,524	24,366,524
Other non-deductible expenses	134,074,296	115,742,917
Unrealized foreign exchange gain	(24,469,225)	(25,277,857)
<b>CIT expense</b>	<b>10,868,078,392</b>	<b>11,270,514,070</b>

**21.2 Current CIT**

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

## 22. RELATED PARTY DISCLOSURES

List of related parties that have a controlling relationship with the Company and other related parties that have transactions with the Company during the year and as at 31 December 2024 is as follow:

<i>Related parties</i>	<i>Relationship</i>
Vietnam Posts and Telecommunications Group	Parent company
NTT Communication Corporation – Japan	Major shareholder
Post-Telecommunication Insurance JSC	Shareholder
VNPT Ha Noi	Affiliate
VNPT Net Corporation	Affiliate
Central Vietnam Posts and Telecommunications Construction Joint - Stock Company	Affiliate
NTT Vietnam Communication Company Limited	Affiliate
VNPT International	Affiliate
VNPT Vinaphone Corporation	Affiliate
Members of the Board of Directors and Management	See details in page 1

Significant transactions with related parties during the year were as follows:

<i>Currency: VND</i>				
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Current year</i>	<i>Previous year</i>
VNPT Ha Noi	Affiliate	Rendering of services	720,770,117	639,678,825
VNPT Net Corporation	Affiliate	Rendering of services	189,000,000	189,000,000
NTT Communication Corporation - Japan	Major shareholder	Rendering of services	36,378,000	331,189,440
Post-Telecommunication Insurance JSC	Shareholder	Purchase of services	499,500	230,360,396
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	14,189,373,496	14,531,083,442
VNPT International	Affiliate	Rendering of services	3,712,996,876	3,708,696,876
VNPT Vinaphone Corporation	Affiliate	Rendering of services	4,293,997,091	9,248,263,566
		Purchase of services	7,314,381,332	7,526,631,137

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**22. RELATED PARTY DISCLOSURES (continued)**

*Terms and conditions of transactions with related parties*

Sales to and purchases from related parties are made on terms and price as negotiated in the signed contracts.

Outstanding balances as at 31 December 2024 are unsecured, interest-free and will be settled in cash. For the year ended 31 December 2024, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: Nil).

As at the balance sheet date, amounts due to and due from related parties were as follows:

			Currency: VND	
<i>Related party</i>	<i>Relationship</i>	<i>Transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term trade receivables (Note 6)</b>				
VNPT Vinaphone Corporation	Affiliate	Rendering of services	80,632,310	1,799,198,984
NTT Vietnam Communication Company Limited	Affiliate	Rendering of services	1,309,491,629	1,275,342,211
VNPT International	Affiliate	Rendering of services	610,165,760	610,165,760
VNPT Hanoi	Affiliate	Rendering of services	11,146,190	11,146,190
VNPT NET Corporation	Affiliate	Rendering of services	-	17,325,000
NTT Communication Corporation - Japan	Major shareholder	Rendering of services	3,334,650	3,334,650
Central Vietnam Posts & Telecommunications Construction Joint - Stock Company	Affiliate	Rendering of services	-	555,065,500
<b>TOTAL</b>			<b>2,014,770,539</b>	<b>4,271,578,295</b>
<b>Short-term trade payables (Note 11)</b>				
VNPT Vinaphone Corporation	Affiliate	Purchase of services	633,164,537	633,164,537
<b>TOTAL</b>			<b>633,164,537</b>	<b>633,164,537</b>
<b>Short-term accrued expenses (Note 13)</b>				
VNPT Vinaphone Corporation	Affiliate	Purchase of services	34,353,735	30,679,958
<b>TOTAL</b>			<b>34,353,735</b>	<b>30,679,958</b>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at 31 December 2024 and for the year then ended

**22. RELATED PARTY DISCLOSURES (continued)**

*Other related party transaction*

Remuneration to members of management:

Currency: VND

Name	Position	Remuneration	
		Current year	Previous year
Mr Dang Duc Khoi	General Director	1,048,140,000	967,329,914
Mr Koji Iida	Deputy General Director	1,004,701,798	947,446,120
<b>TOTAL</b>		<b>2,052,841,798</b>	<b>1,914,776,034</b>

**23. COMMITMENTS**

*Operating leases*


The Company leases an office in Hanoi, and land and related facilities in Thang Long Industrial Park under an operating lease arrangement. Future minimum contractual commitments from these leases are due as follows:


Currency: VND

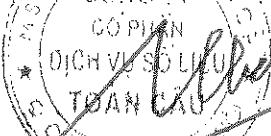
	Ending balance	Beginning balance
Less than 1 year	6,589,470,744	6,408,092,607
From 1 to 5 years	24,378,753,276	24,228,987,372
More than 5 years	30,308,514,120	29,461,596,840
<b>TOTAL</b>	<b>61,276,738,140</b>	<b>60,098,676,819</b>

**24. EVENT AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the financial statements of the Company.

  
 Bui Thi Ha  
 Preparer

  
 Nguyen Thi Thu Ha  
 Chief Accountant

  
 Dang Duc Khoi  
 General Director

Hanoi, Vietnam

19 February 2025