VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM Independence - Freedom - Happiness

No: ..11..../2025/ CBTT-VNTT

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INFORMATION DISCLOSURE

To: - The State Securities Commission;
- Hanoi Stock Exchange.

Name of company: **VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY**

Stock code: **TTN**

Head office address: 21 VSIP II, Street No. 1, Vietnam – Singapore 2 Industrial Park, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Person Responsible for Information Disclosure: Mr. Pham Tuan Anh - Position: General Director

Type: Periodic information disclosure

Telephone: (0274).2220399

Content of disclosure: The 2024 Annual Report of Vietnam Technology & Telecommunication Joint Stock Company.

This information was published on the Company's website in the link: https://vntt.com.vn/bao-cao-thuong-nien/.

We hereby commit that the disclosed information is truthful and take full legal responsibility for the contents of the disclosed information.

Binh Duong, April 15th, 2025

Person Responsible for Information Disclosure
Legal representative

M.S.D.N: 3700861497 - C.T.C.P
CÔNG TY CỔ PHẦN CÔNG NGHỆ & TRUYỀN THÔNG VIỆT NAM
TP. THỦ DẦU MỘT - T. BÌNH DƯƠNG

PHAM TUAN ANH
General Director

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A member of Becamex IDC

ANNUAL REPORT 2024

VIET NAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

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TABLE OF CONTENT

CHAPTER 1 — 04

GENERAL INFORMATION



- Overview
- Process of formation and development
- Business lines and location
- Information on governance model, business organization and management apparatus
- Development orientation
- Risks

CHAPTER 2 — 28

OPERATIONAL SITUATION DURING THE YEAR



- Production and business situation
- Organization and personnel
- Investment situation, project implementation situation
- Financial situation
- Shareholder structure, change in owner's equity
- Report on the company's environmental and social impacts

CHAPTER 3 — 62

REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT



- Evaluation on production and business performance
- Financial situation
- Improvements in organizational structure, policies, and management
- Future development plan
- Explanation of the Management regarding the audit opinion
- Assessment report related to the company's environmental and social responsibility

CHAPTER 4 — 76

BOARD OF DIRECTORS' ASSESSMENT ON THE COMPANY'S PERFORMANCE



- Board of Directors' assessment on the all aspects of the Company's operations
- Board of Directors' assessment of the performance of the company's management
- Plans and directions of the Board of Directors

CHAPTER 5 — 80

CORPORATE GOVERNANCE



- Board of Directors
- Board of Supervisors
- Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

CHAPTER 6 — 90

FINANCIAL STATEMENTS



- Audit Opinion
- Audited Financial Statements

TOTRINHTGĐ25040150



I. General Information

1. Overview
2. Process of formation and development
3. Business lines and location
4. Information on governance model, business organization and management apparatus
5. Development orientation
6. Risks

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1. OVERVIEW

Company's Name: VIET NAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

Abbreviation: VNTT

Business registration certificate No.: 3700861497 issued by the Department of Planning and Investment of Binh Duong Province for the first time on January 2, 2008, and registered for the 9th change on September 8, 2022.

Charter capital: VND 367,275,000,000

Equity: VND 474,654,905,807 (according to the audited consolidated financial statements for 2024)

Address: 21 VSIP II, Road No. 1, Vietnam - Singapore Industrial Park 2, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam.

Phone number: 0274.2220.222/ 0274.2220.399

Fax: 0274.3635.200

Website: vntt.com.vn

Stock code: TTN



2. PROCESS OF FORMATION AND DEVELOPMENT

2008

OFFICIALLY PROVIDED TELECOMMUNICATIONS - INFORMATION TECHNOLOGY SERVICES

Telecommunications services, including: Internet access services, voice services, transmission channel services, virtual private network (VPN) services...

Survey, consult, provide equipment and construct, install telecommunications network infrastructure works, server systems, security control systems, access and exit systems and other information technology ("IT") systems...

2009

Provide Data Center services: From the third quarter of 2009, VNTT has introduced in turns to customers Data Center services, including: Colocation services, server rental services (Dedicated Server/VPS), Web Hosting/ Mail/DNS services, Cloud Backup services...

PROVIDED DATA CENTER SERVICES

Which help company have an IT infrastructure capable of meeting the requirements of production and business activities, while not incurring investment costs and administrative personnel.

2013

With a complete fiber optic infrastructure and Tier-3 standard eDatacenter, VNTT cooperated with Japanese partners to provide high-quality ICT services to enterprises operating in industrial parks in Binh Duong.

OFFICIALLY PROVIDED ICT ONE-STOP SHOP

Under the name ICT One-Stop Shop, VT-IT services were selected and optimized to best suit the needs, budget and IT human resources of manufacturing enterprises.

2015

Survey, consult, construct and install projects of medium and low voltage power distribution systems, substation systems, generators; refrigeration systems, water supply and drainage systems, fire prevention and fighting systems, lightning protection systems, traffic light systems, public lighting systems...

OFFICIALLY OPERATED IN NEW BUSINESS LINES AND FIELDS

2018

VNTT has signed a Business Cooperation Contract with NTT e-Asia Group, the world's fourth largest telecommunications and information technology group and the leading in Japan, to deploy Japanese-quality fiber optic Internet services and solutions for Smart Cities.

Up to now, in addition to NTT e-Asia, Vietnam Posts and Telecommunications Group (VNPT) and Viettel Military Industry and Telecoms Group (Viettel) are also strategic partners of VNTT.

2019

Deploy software according to customer needs, develop software products to meet digital transformation requirements according to technology trends.

OFFICIALLY PROVIDED SOFTWARE SERVICES AND DIGITAL TRANSFORMATION

2021

ESTABLISHED VNTT SOLUTIONS COMPANY LIMITED AS A SUBSIDIARY

2022

According to the resolution of the 2022 Annual General Meeting of Shareholders, issued an additional 12,242,500 shares, increasing charter capital to VND 367,275,000,000.

2023

Becamex IDC & VNTT were named at the award ceremony of "Vietnam Smart City" - Vietnam Smart City of Becamex IDC & VNTT was ranked the only 5-star best by the jury in 2023.

HONORED FOR THE 5TH TIME IN THE TOP 10 BIG TECHNOLOGY COMPANIES IN VIETNAM

2024

Sign a contract with Korean Orion Group to implement the Smart Factory project for Orion Food Vina Ben Cat - Binh Duong factory;

TTN's stock price increased sharply, increasing the Company's market capitalization up 2.6 times to VND 760 billion;

Top 10 large-scale public companies on UPCOM with good information disclosure and transparency in 2023 - 2024;

Successfully connect the internet directly from Hong Kong HUB to VNTT's eDatacenter, which is an important step for VNTT to expand in the telecommunications sector.

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THE JOURNEY OF BUILDING VNTT BRAND

2017

VNTT won the award for Vietnam's Leading IT System Integration Service in 2017.

7/2018

VNTT was awarded the certificate of TOP 10 Leading Internet and Telecommunications Service Providers in Vietnam and Fastest Growing IT Enterprise in Vietnam. The award recognized the expertise, reinforced the value and true skills of VNTT in the field of telecommunications - information technology.

2018

VNTT was awarded the certificate of TOP 10 Leading Internet and Telecommunications Service Providers in Vietnam and Fastest Growing IT Enterprise in Vietnam.

2019

Boldly choosing the option of expanding the target market, VNTT was licensed by the Department of Telecommunications to provide fixed-line telecommunications services nationwide.

2022

VNTT was honored in the Top 10 Prestigious Technology Companies. In 2022, VNTT ranked 8th in the Top 10. The award helped VNTT the opportunity to be on par with the "big players" in the industry, not only standing side by side with them on the awarding stage but also cooperating to develop international standard ICT services.

2023

- VNTT was honored in the Top 10 prestigious Vietnamese Technology Companies in 2023 (5th consecutive time) announced by Vietnam Report Joint Stock Company.
- VNTT's Beca Smart City platform was awarded a 5-star certificate at the Vietnam Smart City Award 2023 in the field of Smart Urban Management and Operation Solutions by the Vietnam Software and IT Services Association (VINASA). Being honored in the Top 10 Prestigious Technology Companies is a strong indicator of reliability for potential customers, reinforcing the reason why they use VNTT's services in the first place, building trust and loyalty to the brand.

2024

IN 2024

- VNTT has built trust and brand loyalty, especially in terms of reliability for potential customers. This has reinforced the reason why they continue to use VNTT's services. Moreover, the company was also honored in the top 10 large-scale public companies on UPCOM for good and transparent information disclosure in 2023 - 2024, continuing to build trust and brand loyalty.
- The strategy of improving service quality and winning consecutive awards for many years has proven to customers that VNTT is in the leading group of the game. It helps VNTT to be recognized in the direction of sustainable development, building a professional image for target customers, attracting more potential customers and especially increasingly attracting large investors pay attention to VNTT's shares on the stock market.
- At the award ceremonies, VNTT has valuable opportunities to introduce VNTT to senior leaders whose great influence, opening up opportunities to cooperate with successful domestic and international enterprises. Cooperating with large enterprises helps VNTT optimize costs, enhance brand recognition in the market, and ensure business efficiency.
- Proactively upgrading product quality: VNTT has been proactively increasing Internet bandwidth higher than the level committed to customers; increasing investment in Japanese quality telecommunications infrastructure in industrial parks and urban areas, ready to provide services to customers in need.
- In addition, VNTT also constantly strives to improve and enhance customer experience, aiming for the target of Japanese Quality; continuing to research and develop value-added services to provide multi-service products to customers, improving customer experience.
- The wave of digital transformation is taking place strongly, the information technology and telecommunications industry is expected to continue its strong growth in the coming time. Under this circumstance, VNTT is determined to make continuous efforts to build trust and loyalty of customers, develop the brand, and enhance VNTT's position in the market.

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3. BUSINESS LINES AND LOCATION

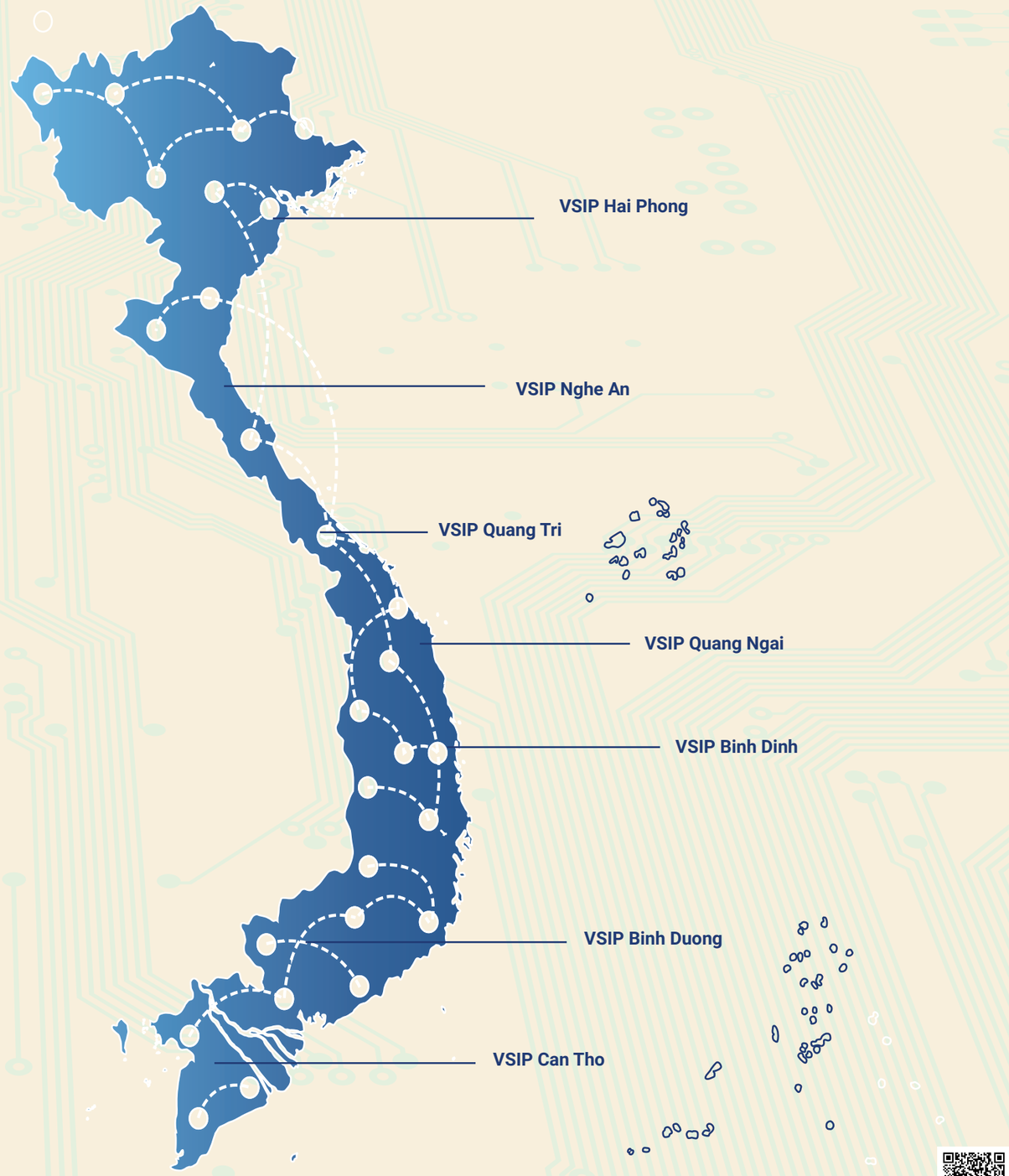
BUSINESS LINES

The Company's principal business activities are:

- Information technology and system integration services;
- Production, assembly, import and export, warranty, maintenance and trading of equipment serving the information technology, electronics, automation, telecommunications, office and civil equipment industries;
- Production of computers and computer peripherals;
- Production of communication equipment;
- Production of civil electronic products;
- Production of optical equipment and instruments;
- Production of other electrical equipment;
- Production of office machinery and equipment (except computers and peripherals);
- Wholesale of construction materials (except inland waterway port activities);
- Television activities;
- Programs, computers and other subscription programs;
- Wireless telecommunications activities;
- Satellite telecommunications activities;
- Other telecommunications activities;
- Computer programming;
- Providing consulting services on technology transfer in the field of telecommunications and information technology.
- Data processing, leasing and related activities;
- Portal;
- Repair of electronic and optical equipment;
- Repair of electrical equipment;
- Repair of other equipment;
- Installation of electrical systems;
- Installation and maintenance of telecommunications, information technology and automation works; Fire prevention and fighting works;
- Specialized construction activities;
- Wholesale of office and civil equipment;
- Training on technology transfer in the field of telecommunications and information technology;
- Educational support services;
- Repair of computers and peripherals;
- Repair of communication equipment;
- Provide surveys and consultations on telecommunications, information technology and automation projects; Refrigeration projects; Water supply and drainage projects; Fire protection projects;
- Specialized design activities;
- Motor vehicle rental;
- Installation of water supply and drainage systems, heating and air conditioning systems;
- Completion of construction works;
- News agency activities;
- Other information services not elsewhere classified;
- Rental of machinery, equipment and other tangible items without operators;
- Construction of residential houses;
- Construction of road works;
- Construction of water supply-drainage works;
- Construction of telecommunications and information works;
- Construction of other public works;
- Construction of other civil engineering works;
- Demolition;
- Site preparation;
- General support services;
- General cleaning of houses and other works;
- Landscape care and maintenance services;
- General office administration services;
- Production of Solar power.

BUSINESS LOCATION

Customers in industrial parks, urban areas in Binh Duong, Binh Phuoc, VSIP Quang Ngai, VSIP Hai Phong, VSIP Nghe An, VSIP Binh Dinh and industrial parks in other provinces and cities invested by Becamex IDC and VSIP.



MAIN PRODUCTS AND SERVICES

In the spirit of standing side by side with customers for a comprehensive, sustainable development and continuous innovation:

We provide our products and services according to the pyramid model, in which the basic services at the bottom will create a solid foundation to provide customers with a modern facility, and advanced solutions that will help them advance to higher levels, catching the trends of the technology industry. In particular, MEP Infrastructure services create a physical environment for all ICT equipment, including Power, Refrigeration, Fire Protection, etc. In that safe operating environment, we build network and server systems, as well as other ICT systems for customers, which are the foundation for deploying software and Smart Solutions.

TELECOMMUNICATION SERVICES

We deploy synchronously fiber optic infrastructure based on GPON technology in industrial parks in Binh Duong as well as VSIP Hai Phong, Nghe An, Quang Ngai, Binh Dinh, Binh Phuoc industrial parks. In addition to corporate customers, VNTT also promotes to exploit and meet the needs of individual customers in residential areas in Binh Duong.



- High Speed Internet for Business
- Digital Data Channels
- Leased Lines
- High Speed Internet for Homes
- Fixed Telephone Virtual Switchboards
- Digital Television

INFORMATION TECHNOLOGY SOLUTIONS

Keeping up with the Digital Transformation trend, VNTT also provides customers with Software services to help customers grow faster and succeed in the digital transformation process.



Software Copyright

- Nowadays, copyrighted software has become one of the priority products in information technology procurement of many companies and many state agencies.

BecaGIS

- Comprehensive, standardized, professional GIS solution

Becawork Electronic Office

- Manage work effectively, anytime, anywhere, on any device



System Integration

- Combine individual components including hardware, software, and services into a unified system.

Outsourced IT Department

- IT outsourcing service to work at customer's location.

DATA CENTER

We provide Colocation service, server rental, data backup, Cloud & CDN services... on eDatacenter data center platform according to TIA942/Tier-3, ISO/IEC 27001 standards, and uptime commitment of 99.982%.



Colocation

- Colocation service provides isolated, secure server space in a Tier-3 Data Center environment according to TIA942 standards with a 99.982% uptime commitment.

Cloud Server

- Cloud Server service provides flexible and efficient virtual servers for you to deploy your business's important applications.



Dedicated Server

- The server runs on a physical computer, like a desktop but has special support devices such as: HDD (or SSD), CPU, RAM, Network card, backup power source.



Cloud Backup

- Data backup and recovery service on Cloud platform, with AI anti-Ransomware security technology, ensuring absolute data security for any system or environment.

Cloud Storage

- It can be construed as an unlimited storage space, ensuring high security but still maximize cost savings for users.



Cloud Camera

- Providing security monitoring services and storing data from cameras on cloud computing platform, supporting multiple platforms (Web, Mobile App, Desktop).

J-SASE Cloud

- As a network model that includes SD-WAN and network security solutions integrated on a single cloud platform.



Hosting

- Space on the server, containing all content and data of a website such as articles, images, source code ...

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SMART SOLUTION

In the 4.0 technology era, VNTT has made strong developments, boldly opening the trend of shifting to the field of developing smart solutions.



Smart City

- Binh Duong has been implementing the Smart City Project since 2016 with support and inspiration from the Brainport Eindhoven smart community (Netherlands) and Investment and Industrial Development Joint Stock Corporation (Becamex IDC Corp.).



Smart Building

- Management and operation platform centralizes all building operational data including BMS building management system, CCTV system, fire protection system, Access Control system and Smart Parking system...

Smart Lighting

- The smart street light system is developed based on the concept of using LoRa to wirelessly connect sensors, gateways, machines, devices to the cloud. Thanks to the long-distance transmission capability of LoRa (10-20 km).



Smart Transportation

- Applying information technology (IT) and telecommunications to make travel safer, more efficient and sustainable.

Smart Parking

- This solution includes both software and hardware packages that can work together to create useful features. Such as displaying remaining parking spaces, parking direction indicators, alarm systems for careless parking, and a powerful system to find parking cars.



Vehicle Monitoring

- As one of the “perfect pieces of technological puzzle” based on the intelligent transportation system (ITS) on digital maps and big data solutions (Big-Data).



Smart Factory

- Part of the Industry 4.0 transformation or the Fourth Industrial Revolution.

Smart Warehouse

- Also known as smart warehouse, smart warehouse system, automatic warehouse. Smart warehouse has a combination of automatic picking robots, forklifts, cranes, conveyors to move goods to the required location.



Smart Wastewater Plant

- Solving the difficulties and differences in operational management at each factory, the centralized SCADA system helps people to control many wastewater treatment stations at different locations at a single central location using wireless Internet.

M.E.P INFRASTRUCTURE SERVICES

VNTT’s team of engineers and technical experts are highly qualified and experienced in construction and installation of electrical systems, air conditioning, water supply and drainage, and fire protection systems for office buildings, apartments, factories, hotels, and hospitals. Construction quality and progress are our commitments to any project.



Electrical System

- Medium voltage power distribution system up to 35kV, low voltage 3 phase 220V – 380V
- Transformer system, generator, distribution board...
- Lighting system and traffic light system.
- Lightning protection system



Mechanical System

- Air conditioning and heating ventilation system

Water Supply and Drainage System

- For civil and industrial needs



Fire Protection System

- Automatic Fire Extinguishing System
- Water, CO_2 and N_2 Sprinkler System

Others

- Fireproof materials, stairwell pressurization fan system, smoke extraction and rescue

TYPICAL CUSTOMERS

TYPICAL PARTNERS

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4. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT APPARATUS

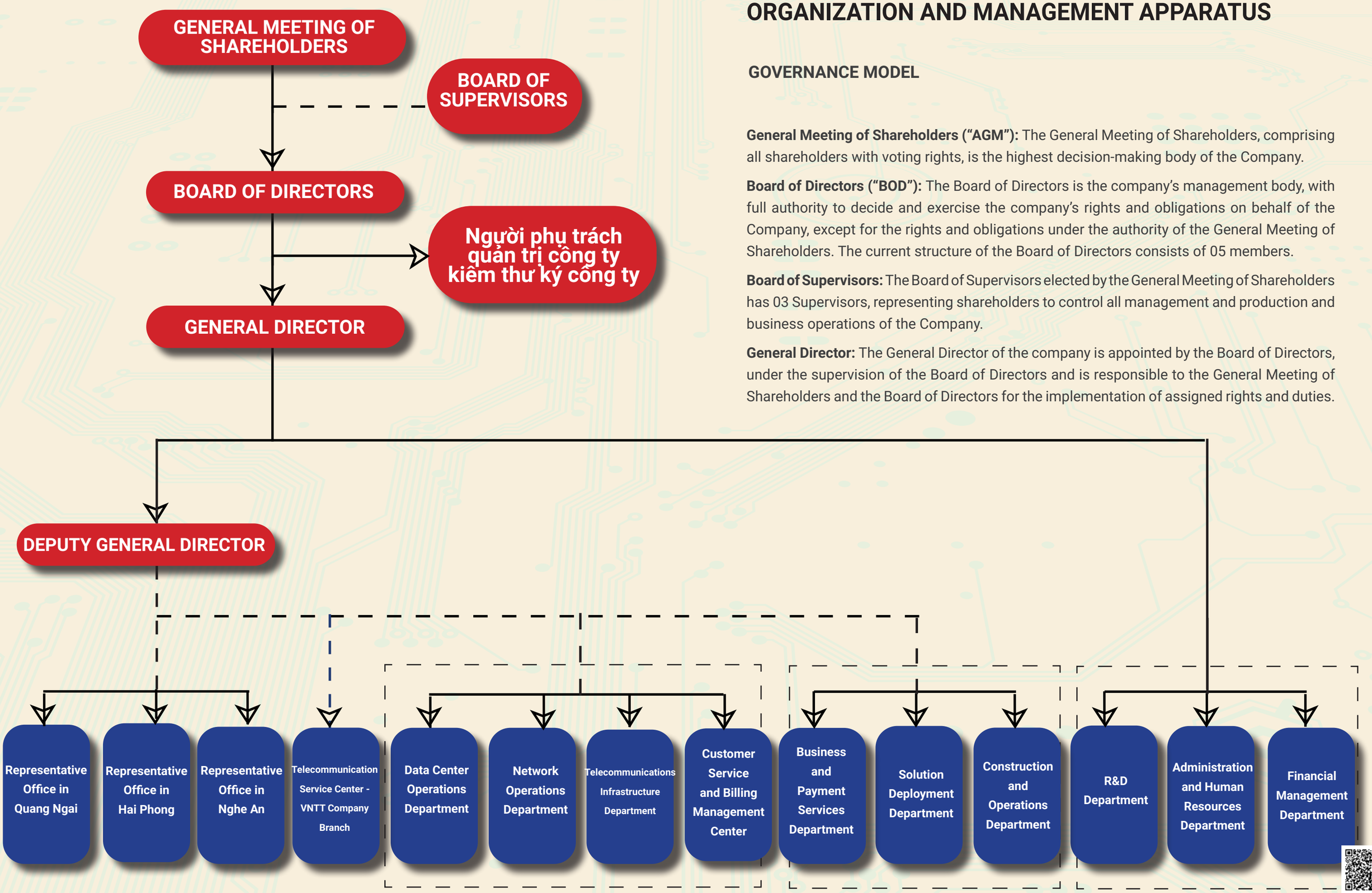
GOVERNANCE MODEL

General Meeting of Shareholders ("AGM"): The General Meeting of Shareholders, comprising all shareholders with voting rights, is the highest decision-making body of the Company.

Board of Directors ("BOD"): The Board of Directors is the company's management body, with full authority to decide and exercise the company's rights and obligations on behalf of the Company, except for the rights and obligations under the authority of the General Meeting of Shareholders. The current structure of the Board of Directors consists of 05 members.

Board of Supervisors: The Board of Supervisors elected by the General Meeting of Shareholders has 03 Supervisors, representing shareholders to control all management and production and business operations of the Company.

General Director: The General Director of the company is appointed by the Board of Directors, under the supervision of the Board of Directors and is responsible to the General Meeting of Shareholders and the Board of Directors for the implementation of assigned rights and duties.



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Subsidiaries and affiliates

No.	Company name	Address	Business field	Actually contributed capital	Ownership ratio
Subsidiaries					
1	VNTT Solutions Company Limited	No. 02, Tien Phong 03 Street, Binh Duong Industrial - Service - Urban Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam	Software production, information technology, scientific research and technology development in the field of science and technology, consulting activities, computer programming...	25,000,000,000 VND	100%
Affiliates: None					

VNTT's Subordinate units

Telecommunication Service Center - VNTT Company Branch: No. 02, Tien Phong 03 Street, Binh Duong Industrial-Service-Industrial Complex, Hoa Phu Ward, Thu Dau Mot City, Binh Duong.

Representative Office in Nghe An: No. 11, Road No. 1, VSIP Nghe An Industrial Park, Hung Tay Commune, Hung Nguyen District, Nghe An.

Representative Office in Quang Ngai: No. 1A, Huu Nghi Avenue, Vietnam - Singapore Industrial Park, Tinh Phong Commune, Son Tinh District, Quang Ngai.

Representative Office in Hai Phong: No. 03, North-South Street, VSIP Hai Phong Urban, Industrial and Service Area, An Lu Commune, Thuy Nguyen District, Hai Phong City.



5. DEVELOPMENT ORIENTATION:

VNTT is proud to be a pioneer in providing diverse and comprehensive Telecommunications - Information Technology (ICT) solutions, meeting all business needs; Data center services with eDatacenter according to TIA942/Tier 3 standards on geographical location and 99.982% availability; M.E.P services for enterprises in the Ho Chi Minh City, Binh Duong markets and in Industrial Parks invested by Becamex IDC & VSIP nationwide. VNTT always lead in applying international standards to management and service provision activities. VNTT has been honored to achieve ISO 9001:2015, ISO/IEC 27001:2013, and ISO/IEC 27001:2022 certifications, affirming its commitment to quality and information security. Keeping up with the trend of 4.0 technology, VNTT boldly transformed itself into the field of developing smart solutions. Currently, VNTT is focusing on developing and deploying smart management solutions for industrial parks invested by Becamex IDC nationwide. With a strategic vision and continuous innovation, VNTT confidently affirms its position as the leading provider of Telecommunications - Information Technology solutions in Vietnam, accompanying businesses in the process of digital transformation and sustainable development, notably including: IOC Binh Duong, IOC Becamex Smart Operations Center management software; smart solutions such as: Smart public lighting system, Smart parking lot, Smart building management and smart wastewater plant... and many other smart solutions that will be invested by VNTT to master the technology to provide to customers.

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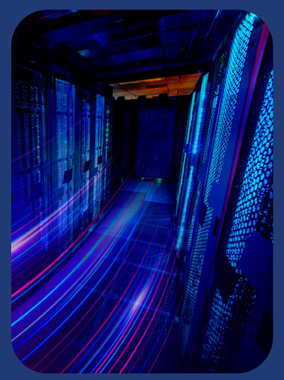
THE COMPANY'S MAJOR OBJECTIVES



Customer-centricity, VNTT always strives to bring the best experiences. We constantly innovate, enrich services and invest in upgrading telecommunications network infrastructure. VNTT's access network uses full advanced GPON technology, ensuring fast and stable access speed. The large-capacity backbone connection system applies modern DWDM technology, meeting the increasing data transmission needs of businesses. With a synchronous infrastructure platform in many industrial parks in Binh Duong and VSIP Bac Ninh, Hai Phong, Nghe An, Quang Ngai industrial parks..., VNTT is confident in corporate customers with high-quality telecommunications services, meeting the most demanding requirements.

VNTT constantly expands its DC service portfolio, meeting the increasingly diverse needs of customers. The Cloud DR backup system, backup/restore tools, Cloud Backup backup solutions and diverse ICT service packages One Stop Shop are proof of VNTT's innovation. With the goal of modernizing technology, increasing transmission power and finding advanced solutions, VNTT always strives to bring customers the best DC service experience.





VNTT always adapts to the market by innovating the way of doing business. We expand the market, diversify customers, and transform from a single strategy to a combined service business. Thanks to that, VNTT optimizes resources, meets diverse customer needs, brings added value to services and attracts large corporations.

Enhancing financial management capabilities serves as a foundation for VNTT to ensure strong financial stability and proactively secure investment capital, thereby maintaining stable business operations and promoting sustainable growth.

Developing innovation, improving management capacity, training and developing human resources, contributing to the province's innovation, while solving employment problems, increasing income and welfare regimes for workers.

Core values

Comprehensiveness

Multi-Service

Multi-Region

High Responsibility

A large-scale and well-structured business strategy

Companion

Develop together with customers

Dedicated support to customer

For the community

Build a business ecosystem

Sustainability

Methodical Investment

Diversified Services

Professional Team

Sustainable Partners

Innovation

Continuous Improvement

Innovation

Adaptation

Research & Development

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Medium and long-term development strategy

Improve workflows across existing lines of business and add value-added services to existing services.

Conduct new services:

- Software development and software related services (ITO/ITMS/AMS).
- Deploy business solution consulting services, provide solution implementation monitoring services.
- Research and develop applications and value-added services for Becamex's ecosystem.

To become one of the most reputable technology companies in Vietnam, providing solutions and applications widely trusted by users.

VNTT is aiming to develop its services and solutions outside the Becamex ecosystem, expanding its potential customer base. Targeting enterprises in industrial parks managed by Becamex IDC, VNTT is committed to providing value-added services, supporting customers in digital transformation and improving management efficiency.

VNTT wishes to become a global company bringing its solutions and services abroad: Japan, Singapore and Korea are the next targets.

VNTT and NTTe-Asia will work together to build a Japanese-quality Internet network to improve Internet bandwidth services, develop cloud Wifi network services, and contribute to the development of information technology infrastructure in the new smart city in Binh Duong. Specifically, together with NTTe-Asia, we bring cloud Wifi network services to apartment buildings, office buildings as well as businesses and shopping centers to create a high-speed bandwidth environment and smooth operation.



SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIETY AND COMMUNITY) AND RELATED KEY PROGRAMS IN THE SHORT AND MEDIUM TERM OF VNTT



VNTT always strictly complies with the provisions of the law on environmental protection, prioritizing the use of water resources as well as electricity at appropriate levels.

VNTT always aims to ensure the interests of stakeholders, including shareholders, employees and customers, by maintaining stable production and business activities, creating jobs and income for employees. VNTT understands that maintaining stability in operations not only helps sustainable development but also ensures the lives of employees. Thanks to that, VNTT has been building a safe and fair working environment, creating conditions for employees to maximize their abilities and contribute to the common development.

To protect the rights of employees, VNTT pays special attention to occupational safety and health care policies. Employees are always paid on time, VNTT ensures that the health of workers is monitored and improved. The working environment is not only physically safe but also demonstrates a high commitment to maintaining safety for employees.

In addition, VNTT also implements community support programs, especially for families in difficult circumstances. Every year, on the occasion of Lunar New Year, VNTT organizes visits and presents gifts to poor households. On the occasion of Mid-Autumn Festival, VNTT also does not forget to send gifts to children. VNTT is committed to serving the community and continuously contributing to social welfare activities, supporting underprivileged individuals,especially those in remote and disadvantaged areas.

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6. RISKS

Economic risks

In 2024, the global economy was negatively affected by many major fluctuations, including geopolitical tensions between countries, the escalation of the US-China trade war and the increasing global public debt. As a part of the global economy, Vietnam's economy was also inevitably affected by these impacts. In addition, the domestic economy also faced other risks such as exchange rate fluctuations due to the strengthening of the USD, a decline in export turnover due to weakening import demand from major markets, along with increasing competitive pressure in attracting foreign direct investment (FDI) from countries in the region.

However, the above negative developments cannot hinder the development of the service industry in general and the telecommunications industry in particular. According to a report from the General Statistics Office, in 2024, the total revenue from telecommunications activities is estimated to reach VND 355.4 trillion, an increase of 4.0% over the previous year (excluding the price increase of nearly 4.0%). However, the domestic telecommunications - technology industry still faces many potential risks, especially in the context of a global economy in 2025 that is forecasted to be highly unpredictable".

Being aware of the ongoing economic risks, VNTT has continuously improved and strengthened its capital management and control within business operations to ensure to meet financial targets. At the same time, VNTT closely monitors economic developments to promptly propose appropriate solutions, maintaining stability in its production and business activities.

Exchange rate risk

The open economic context facilitates the free flow of capital and resources across countries. As a result, exchange rates between currencies fluctuate frequently, including the exchange rate between the Vietnamese dong (VND) and the US dollar (USD). In 2024, the VND/USD exchange rate experienced significant volatility due to the influence of both domestic and international economic factors.

Because the domestic market is not yet able to meet the demand, most of VNTT's equipment, machinery, and input materials are imported from international markets, leading to VNTT facing risks from exchange rate fluctuations. This risk can cause input prices to be unstable, affecting VNTT's profits.

Being aware of the existing problem, on the one hand, VNTT has a policy of holding foreign currency earned from transactions with partners and customers, on the other hand, VNTT uses financial instruments to hedge against risks from exchange rate fluctuations.

Legal risks

Legal risks are risks arising from untimely or inappropriate application of legal documents in the process of implementing VNTT's business activities.

As a company operating in the field of information technology, VNTT faces risks of violating legal regulations on business activities in general such as the Enterprise Law, the Accounting Law or the Labor Code as well as the risk of violating legal regulations for businesses operating in this industry such as the Law on Cyber Security and the Law on Information Technology.

Not only that, because the Vietnamese legal system is still in the development and completion stage, shortcomings still exist. Therefore, if VNTT does not promptly update amendments and supplements in the laws that directly affect production and business activities, it may commit violations.

Being aware of the above risks, VNTT always monitors, researches and updates legal documents, and consults with legal experts on legal issues beyond VNTT's ability to resolve.

Industry-specific risks

With the rapid development and continuous change of technology, choosing the right solution and technology for the job requires proper assessment and suitability to the needs of each investor to ensure efficiency. As the requirements for quality and productivity are increasing, while costs need to be minimized, continuous measurement and assessment during the development process is essential. Improving human resources capacity to adapt to changes and new processes, as well as applying modern technology and labor tools, are very important.

The rapid pace of change in technology will have a great impact on the business efficiency of technology and electronic equipment, making investment more difficult due to new value and limited exploitation capabilities. To minimize this risk, VNTT has chosen a selective investment plan, carefully analyzed the market and built detailed plans, ensuring financial, market and technology targets for each project. At the same time, VNTT also combines the purchase of risk insurance to minimize the impact on technology and electronic equipment.

In addition, labor is also a factor that mark up the costs of businesses in the industry.

Other risks

In addition to specific risks, there are also unavoidable risks such as epidemics, natural disasters (floods, droughts, etc.), VNTT always heightens vigilance, regularly inspect equipment, buys necessary property insurance to avoid unnecessary losses, and ensures continuous business operations. For human resources, as a resource contributing to creating products for VNTT, VNTT always provides training and development opportunities, procures insurance for employees, supports policies and creates a healthy working environment.

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II. Operational situation during the year

1. Production and business situation
2. Organization and personnel
3. Investment situation, project implementation situation
4. Financial situation
5. Shareholder structure, change in owner's equity
6. Report on the company's environmental and social impacts

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1. PRODUCTION AND BUSINESS SITUATION

CONSOLIDATED INCOME DURING THE YEAR

Unit: Million VND

No.	Item	Actual 2024	Compared to plan		Compared to 2023	
			Plan 2024	%Actual/ Plan	Actual 2023	Actual 2024/ Actual 2023
1	**Total revenue**	**369,035**	**365,500**	**100.97%**	**372,440**	**99.09%**
a	Revenue from production and business activities	360,802	360,500	100.08%	363,382	99.29%
b	Financial revenue	5,917	4,000	147.93%	5,472	108.14%
c	Other income	2,316	1,000	231.62%	3,586	64.59%
2	**Total cost**	**293,030**	**315,700**	**92.82%**	**329,167**	**89.02%**
a	Cost of goods sold	241,071	265,200	90.90%	283,834	84.93%
b	Selling expenses	18,333	16,500	111.11%	16,181	113.30%
c	Administrative and general costs	33,376	33,500	99.63%	27,693	120.52%
d	Financial costs	1.47	50	2.94%	264	0.56%
e	Other costs	249	450	55.44%	1,195	20.88%
3	**Net operating profit**	**73,938**	**49,250**	**150.13%**	**40,881**	**180.86%**
4	**Total profit before tax**	**76,005**	**49,800**	**152.62%**	**43,272**	**175.64%**
5	**Corporate Income Tax**	**15,116**	**10,000**	**151.16%**	**8,868**	**170.46%**
6	**Deferred corporate income tax expense**	**(186)**	**800**	**(23.29%)**	**1,275**	**(14.61%)**
7	**Profit after tax**	**61,075**	**39,000**	**156.60%**	**33,129**	**184.35%**

Although 2024 was a year of many fluctuations and challenges, VNTT still successfully completed its previously set plans. In particular, total revenue reached VND 369,035 million, reaching 100.97% of the set plan. Of which, revenue from production and business activities reached 100.08% of the plan, equivalent to VND 360,802 million. Not only that, financial revenue reached VND 5,917 million, equivalent to 147.93% of this year's plan and increased by about 8.14% compared to 2023.

The increase in total revenue is accompanied by a significant decrease in total expenses. Specifically, cost of goods sold reached VND 241,071 million, nearly 9% lower than expected and nearly 15% lower than the same period. Similarly, financial expenses and other expenses also showed a significant decrease compared to the same period, and both of these expenses were much lower than expected. In contrast, selling expenses reached VND 18,333 million, a slight increase of 11.11% compared to the plan and an increase of 13.30% compared to 2023.

Overall, in the year, VNTT has successfully met its revenue targets while effectively reducing expenses, resulting in exceptional profit levels. Specifically, the net profit from business operations (73,938 million VND) exceeded the plan by 52.62% and increased by 80.86% compared to the same period last year. Similarly, total profit before and after tax also achieved impressive growth, with pre-tax profit (VND 76,005 million) increasing by 75.64% over the previous year and after-tax profit (VND 61,075 million) increasing by 84.35% over the same period, while exceeding the 2024 plan by 56.60%.

2. ORGANIZATION AND PERSONNEL

NO.	MEMBER	POSITION
	Board of Directors	
1	Mr. Duong Ngoc Hoang Vu	Chairman of the Board *(non-executive)*
2	Mr. Pham Tuan Anh	Deputy Chairman of the Board *(executive)*
3	Ms. Vo Thi Thanh Huong	Member of BOD *(non-executive)*
4	Mr. Quang Van Viet Cuong	Member of BOD *(non-executive)*
5	Mr. Nguyen Ba Thuoc	Member of BOD *(non-executive)*
	Executive Board	
1	Mr. Pham Tuan Anh	General Director
2	Mr. Le Xuan Vinh *(Dismissed from 02/01/2025)*	Deputy General Director
3	Mr. Nguyen Chau Thanh Hien	Deputy General Director
4	Mr. Nguyen Van Phuc	Chief Accountant
	Board of Supervisors	
1	Ms. Nguyen Thi Thuy Duong	Head of Board of Supervisors
2	Mr. Nguyen Hai Hoang	Member of Board of Supervisors
3	Ms. Nguyen Thi Thanh Tra	Member of Board of Supervisors

CV OF BOARD OF DIRECTORS

MR. DUONG NGOC HOANG VU

Chairman of the Board of Directors

- **Year of birth:** 1978
- **Nationality:** Vietnam
- **Professional qualifications:** Bachelor of Economics

Work process

Times	Working unit
From 01/2003 to 10/2013	Employee of Becamex IDC Corporation
From 01/2013 to 06/2015	Deputy General Director – Viet Nam Technology & Telecommunications Joint Stock Company
From 07/2015 to 05/2016	General Director – Viet Nam Technology & Telecommunications Joint Stock Company
From 06/2016 to 04/2022	Director of IT Department – Investment and Industrial Development Corporation – JSC
From 04/2022 to 08/2022	General Director – Viet Nam Technology & Telecommunications Joint Stock Company
From 09/2022 to present	Employee of Capital Management and Development Department – Investment and Industrial Development Corporation – JSC

Current position at other organization: Staff of Capital Management and Development Department - Investment and Industrial Development Corporation – JSC

Number of shares held as of the present time:

Number of shares owned by individual: : 0 shares, equivalent to 0% charter capital

Number of shares owned by representative: 17,844,600 shares, equivalent to 48.59% of charter capital (Capital representative of Becamex IDC)



MR. PHAM TUAN ANH

Deputy Chairman of the Board of Directors and General Director

- **Year of birth:** 1985
- **Nationality:** Vietnam
- **Professional qualifications:** PhD in Information Technology

Work process:

Duration	Working unit
09/2018 - 07/2019	Director of Research and Development, Orient Software Company
07/2019 - 12/2023	Director of IT Development, Investment and Industrial Development Corporation – JSC
04/2022 - present	Member of Board of Directors, Viet Nam Technology Telecomminications Joint Stock Company
11/2022 - present	Chairman of the Board of Members, VNTT Solutions Company Limited
12/2023 - present	Director of Information Technology, Director of Smart Manufacturing Center, Director of Assistant Office of Investment and Industrial Development Corporation – JSC

Current position at other organization: Director of Information Technology, Director of Smart Manufacturing Center, Director of Assistant Office of Investment and Industrial Development Corporation – JSC.

Chairman of the Board of Members of VNTT Solutions Company Limited

Number of shares held as of the present time:

Number of shares owned by individual: 0 shares, equivalent to 0% charter capital

Number of shares owned by representative: 0 shares, equivalent to 0% charter capital



MS. VO THI THANH HUONG

Member of the Board of Directors

- **Year of birth:** 1975
- **Nationality:** Vietnam
- **Professional qualifications:** Master of Development Economics, Senior in Politics

Work process:

Duration	Working unit
01/04/1998 - 14/08/2004	Accounting Specialist, Financial Statistics Accounting Department, Binh Duong Provincial Post Office
15/08/2004 - 31/12/2007	Deputy Head of Investment - Construction Department, Binh Duong Provincial Post Office
01/01/2008 - 14/05/2009	Deputy Head of Investment - Construction Department, Binh Duong Telecommunications
15/05/2009 - 31/12/2013	Head of Investment - Construction Department, Binh Duong Telecommunications - Party Cell member of Management Block
01/01/2014 - 13/5/2015	Head of Investment - Infrastructure Development Department, Binh Duong Telecommunications - Party Cell Member of Management Block
14/5/2015 - 09/11/2015	Head of Investment - Construction Department, Binh Duong Telecommunications - Party Cell member of Management Block Party Committee, Party Committee member of Binh Duong Telecommunications Party Committee for the term 2015 - 2020
10/11/2015 - 21/12/2017	Chief Accountant, Head of Binh Duong Telecommunications Accounting Planning Department - Party Committee member of VTBD Party Committee, Party Cell Secretary of Management Block
22/12/2017 - 28/2/2019	Chief Accountant, Head of Binh Duong Telecommunications Accounting Planning Department - Party Committee member of VTBD Party Committee, Party Cell Secretary of Management Block Assigned the position of Deputy Director of Binh Duong Telecommunications in charge of Binh Duong Telecommunications - Chief Representative of Vietnam Posts and Telecommunications Group in Binh Duong province, Party Committee member of VTBD Party Committee, Party Secretary of Management Block, from June 10, 2019 approved to be added as a member of the Standing Committee of VTBD Party Committee, member of the Executive Committee of Binh Duong Telecommunications Trade Union
01/3/2019 - 08/6/2020	Director of Binh Duong Telecommunications - Chief Representative of Vietnam Posts and Telecommunications Group in Binh Duong province, Member of the Executive Committee of the Party Committee of the Bloc of Agencies and Enterprises of Binh Duong Province. Secretary of the Party Committee of VTBD for the 2020-2025 term, member of the Executive Committee of the Binh Duong Telecommunications Trade Union. Delegate of the People's Council of Binh Duong province, term X, term 2021-2026.
08/6/2020 - present	

Current position at other organization:

Capital representative, Vietnam Posts and Telecommunications Group (VNPT)

Director of Binh Duong Telecommunications (a subordinate unit of VNPT)

Number of shares held as of the present time:

Number of shares owned by individual: 6,040 shares, equivalent to 0.016445% of charter capital

Number of shares owned by representative: 2,000,000 shares, equivalent to 5.45% of charter capital (Capital representative of VNPT)

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MR. QUANG VAN VIET CUONG

Member of the Board of Directors

- **Year of birth:** 1970
- **Nationality:** Vietnam
- **Professional qualifications:** Bachelor of English

Work process:

Duration	Working unit
2009 - 2018	Director of Investment Department, Investment and Industrial Development Corporation – JSC
04/2014 - present	Deputy Chairman of the Board of Directors, Becamex Infrastructure Developement Joint Stock Company (IJC)
01/2008 - present	Member of Board of Directors, Viet Nam Technology Telecomminications Joint Stock Company
2019 - present	Deputy General Director of Investment and Industrial Development Corporation – JSC
11/2022 – present	Member of the Board of Members, VNTT Solutions Company Limited

Current position at other organization:

Deputy General Director, Investment and Industrial Development Corporation – JSC (BCM)

Deputy Chairman of the Board of Directors, Becamex Infrastructure Developement Joint Stock Company (IJC)

Chairman of the Board of Directors, Binh Duong Development and Trading Joint Stock Company (TDC)

Deputy Chairman of the Board of Directors, Urban Development Joint Stock Company (UDJ)

Deputy Chairman of the Board of Directors, Becamex - Binh Phuoc Infrastructure Development JSC

Member of the Board of Directors, VNTT Solutions Company Limited

Number of shares held as of the present time:

Number of shares owned by individual: 75,000 shares, equivalent to 0.20% of charter capital

Number of shares owned by representative: 1,700,000 shares, equivalent to 4.63% of charter capital

(Representative of IJC's capital)

MR. NGUYEN BA THUOC

Member of the Board of Directors

- **Year of birth**: 1950
- **Nationality**: Vietnam
- **Professional qualifications**: Telecommunication Engineer

Work process:

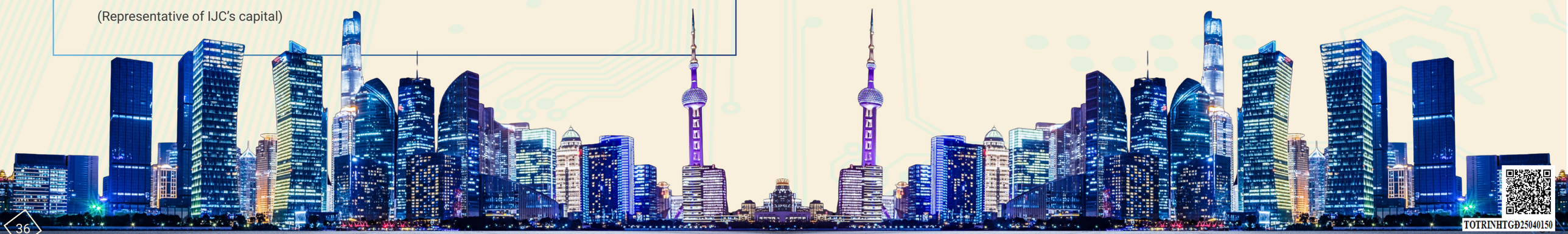
Duration	Working unit
1977 - 1980	Engineer, Head of Telecommunication Network Planning Department, Head of Technical Department, Principal of Technical School - Hanoi City Post Office - General Directorate of Posts.
1981 - 1984	Telecommunication Network Advisor of Central Office, Government Office of Lao PDR
1987- 1997	Deputy Director, Director of Postal Materials Import-Export Company, Telecommunication Equipment Company of General Directorate of Posts
1998 - 2010	Head of Planning Department, Deputy General Director of Vietnam Posts and Telecommunications Group (VNPT)
2010 - present	Member of Board of Directors, Viet Nam Technology Telecomminications JSC

Current position at other organization: None

Number of shares held as of the present time:

Number of shares owned by individual: : 500 shares equivalent to 0.001361% of charter capital

Number of shares owned by representative: 0 shares, equivalent to 0% charter capital



CVs OF EXECUTIVE BOARD

MR. LE XUAN VINH

Deputy General Director (dimissed from January 2, 2025)

- **Year of birth:** 1967
- **Nationality:** Vietnam
- **Professional qualifications:** PhD of Engineering in Telecommunications

Work process:

Duration	Working unit
1990 – 2008	Researcher, Switching Technology Research Center, Academy of Posts and Telecommunications Technology, Institute of Posts and Telecommunications Science and Technology
2008 – present	Deputy General Director, Vietnam Technology and Communications Joint Stock Company

Current position at other organization: None

Number of shares held as of the present time: None

MR. NGUYEN VAN PHUC

Chief Accountant

- **Year of birth:** 1975
- **Nationality:** Vietnam
- **Professional qualifications:** Bachelor of Economics - Accounting

Work process:

Duration	Working unit
10/1999 – 02/2002	Office staff of Duc Dung Construction – Trading Company Limited
02/2002 – 06/2007	Office staff of Binh Duong Lottery Company Limited
07/2007 – 04/2009	Office staff of Urban Development Joint Stock Company
04/2009 – 03/2015	Chief Accountant of Urban Development Joint Stock Company
03/2015 – nay	Chief Accountant of Viet Nam Technology Telecomminications Joint Stock Company

Current position at other organization: None

Number of shares held as of the present time:

Number of shares owned by individual: 800 shares equivalent to 0.002178% of charter capital

Number of shares owned by representative: 0 shares equivalent to 0% of charter capital

MR. NGUYEN CHAU THANH HIEN

Deputy General Director

- **Year of birth:** 1976
- **Nationality:** Vietnam
- **Professional qualifications:** Bachelor of Electrical and Electronics Engineering, Master of Business Administration

Work process:

Duration	Working unit
2000 - 2001	Project Engineer, Mekong Asia Co., Ltd.
2002 - 2005	Inspector, Vietnamcontrol Joint Stock Company
2005 - 2006	Construction Supervision Engineer, Ree Mechanical - Electrical - Refrigeration Joint Stock Company
2006 - 2007	Construction Supervision Engineer, Vina Power 2 Energy Joint Stock Company
2007 - 2009	Engineer of Technical Department, Becamex IDC Corporation
2010 - 2015	Deputy Director of Planning and Design Center - Production and Business Department, Becamex IDC
2015 - 2023	Head of MEP Department, Vietnam Technology and Communications Joint Stock Company
2023 - 31/08/2024	Head of Solution Design Department, Vietnam Technology and Communications Joint Stock Company
01/09/2024 - present	Deputy General Director - Viet Nam Technology Telecomminications Joint Stock Company

Current position at other organization: None

Number of shares held as of the present time: None



CVs OF BOARD OF SUPERVISORS

MS. NGUYEN THI THUY DUONG

Head of Board of Supervisors

- **Year of birth:** 1988
- **Nationality:** Vietnam
- **Professional qualifications:** Master of Finance

Work process:

Duration	Working unit
10/2012 - 4/2013	Staff of Investment Department, Investment and Industrial Development Corporation – JSC
5/2013 - 7/2014	Staff of Becamex International General Hospital Project, Investment and Industrial Development Corporation – JSC
8/2014 - 12/2014	Staff of Production and Business Department, Investment and Industrial Development Corporation – JSC
1/2015 - 6/2016	Deputy Head of Bidding Team, Investment and Industrial Development Corporation – JSC
7/2016 - 4/2017	Industrial Park Debt Management Team Leader, Investment and Industrial Development Corporation – JSC
5/2017 - 12/2017	Industrial Park Debt Management Team Leader, Investment and Industrial Development Corporation – JSC
06/2023 - 11/2024	Head of Board of Supervisors, Investment and Industrial Development Corporation – JSC
03/2017 - present	Member of Board of Supervisors, Urban Development Corporation
04/2022 - present	Member of Board of Supervisors, Technical Infrastructure Development JSC
04/2023 - present	Member of Board of Supervisors, Binh Duong Construction and Transport Joint Stock Company

Current position at other organization:

Member of Board of Supervisors, Urban Development JSC

Member of Board of Supervisors, Binh Duong Construction and Transport JSC

Member of Board of Supervisors, Technical Infrastructure Development JSC

Number of shares held as of the present time:

Number of shares owned by individual: 20,400 shares equivalent to 0.055% of charter capital

Number of shares owned by representative: 0 shares, equivalent to 0% charter capital

MR. NGUYEN HAI HOANG

Member of Board of Supervisors

- **Year of birth**: 1991
- **Nationality**: Vietnam
- **Professional qualifications**: Master of Finance

Work process:

Duration	Working unit
2014 - 2018	Investment Analyst, Rong Viet Securities JSC
2018 - 2019	Investment Analyst, Rong Viet Securities JSC
2019 - 2020	Staff of the Assistant Team of Becamex IDC Corporation
2020 - present	Deputy Director of Management Department, Becamex IDC Corporation
04/2022 - present	Member of the Board of Supervisors, Viet Nam Technology & Telecommunications Joint Stock Company
04/2022 - present	Head of the Board of Supervisors, Technical Infrastructure Development Joint Stock Company
04/2022 - present	Head of the Board of Supervisors, Urban Development Joint Stock Company
04/2022 - present	Head of the Board of Supervisors, Binh Duong Business and Development Joint Stock Company (TDC)
04/2022 - present	Head of the Board of Supervisors, Binh Duong Construction & Transport Joint Stock Company (BCE)

Current position at other organization:

Deputy Director of Joint Stock Company Management Department - Becamex IDC Corporation

Head of Board of Supervisors, Technical Infrastructure Development Corporation

Head of Board of Supervisors, Urban Development Corporation

Head of Board of Supervisors, Binh Duong Business and Development Corporation (TDC)

Head of Board of Supervisors, Binh Duong Construction and Transport Corporation (BCE)

Number of shares held as of the present time:

Number of shares owned by individual: 0 shares, equivalent to 0% charter capital

Number of shares owned by representative: 0 shares, equivalent to 0% charter capital

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MS. NGUYEN THI THANH TRA

Member of Board of Supervisors

- **Year of birth**: 1985
- **Nationality**: Vietnam
- **Professional qualifications**: Bachelor of Economics and Public Management

Work process:

Duration	Working unit
2009 - 2020	Bachelor of Economics and Public Management
2020 - 2022	Employee of Joint Stock Company Management Department, Becamex IDC Corporation
2022 - present	Specialist of Capital Management and Development Department, Becamex IDC Corporation
04/2023 - present	Member of Board of Supervisors, Viet Nam Technology & Telecommunications Joint Stock Company
04/2024 - present	Member of Board of Directors, Urban Development Joint Stock Company

Current position at other organization:

Specialist, Capital Management and Development Department, Becamex IDC Corporation

Member of the Board of Directors, Urban Development Corporation

Number of shares held as of the present time:

Number of shares owned by individual: 0 shares, equivalent to 0% charter capital

Number of shares owned by representative: 0 shares, equivalent to 0% charter capital

AVERAGE INCOME

Item	2021	2022	2023	2024
Average income (VND/person/month)	13.465.016	13.339.848	14.805.000	16.533.000

Number of staff and employees (As of 31/12/2024)

No.	Nature of classification	Quantity (person)	Ratio
A	**By qualification**	**291**	**100.00%**
1	Postgraduate	6	2.06%
2	University	162	55.67%
3	Associate	46	15.81%
4	Intermediate	40	13.75%
5	General labor, vocational certificate	37	12.71%
B	**By labor object**	**291**	**100.00%**
1	Direct labor	107	36.77%
2	Indirect labor	184	63.23%
C	**By gender**	**291**	**100.00%**
1	Male	214	73.54%
2	Female	77	26.46%
D	**By term of labor contract**	**291**	**100.00%**
1	Short term contract under 1 year	4	1.37%
2	Contract term 1 to 3 years	109	37.46%
3	Indefinite term contract	178	61.17%
E	**By managerial level**	**291**	**100.00%**
1	Senior Manager	4	1.37%
2	Intermediate manager	23	7.90%
3	Branch level manager	38	13.06%
4	Specialist, staff	226	77.66%
F	**By age**	**291**	**100.00%**
1	18 to 25 years old	29	9.97%
2	26 to 35 years old	129	44.33%
3	36 to 45 years old	101	34.71%
4	Over 45	32	11.00%
	Total	**Total**	**100.00%**

TOTRINHTGĐ25040150

HUMAN RESOURCE POLICY

VNTT always considers human resources as a valuable asset and a key factor for the sustainable development of the company. Therefore, VNTT constantly strives to build and perfect human resources policies to attract, develop and retain talent.

At VNTT, corporate culture is built on a harmonious combination of factors: fair and flexible salary and bonus policies, focusing on systematic training, creating promotion opportunities for employees and fostering a friendly working environment. This policy facilitates the company to attract and retain talented employees, meeting current and future development needs.

Regarding activities to care for the lives of staff and the community, during the year, VNTT has:

- Organize periodic health check-ups for all staff at Becamex International Hospital to ensure health and early detection of health problems, contributing to better care for staff lives.
- Procure 24/7 accident insurance for all employees to ensure their rights and protect their safety under all circumstance.
- Organize tours for employees in Ho Tram, Ba Ria - Vung Tau, creating opportunities for employees to relax, bond and improve their working spirit.
- On the occasion of International Children's Day 01/06, VNTT organized gifts for employees' children, showing concern for their families.
- Organize gifts for female employees on the occasions of March 8 and October 20, to show gratitude for the contributions of female employees in VNTT.
- Organize a year-end party for employees at Ben Thanh Princess Cruise, creating a united and joyful atmosphere to end a working year.
- Organize programs to connect departments, helping to enhance understanding and cooperation between departments in the company.
- Organize a labor conference and sports festival, creating opportunities for exchange and promoting the sports spirit in the company.
- On the occasion of Lunar New Year, the company presents gifts to support employees in difficult circumstances and disadvantaged families in Hoa Phu Ward.





- Support the Zero Dong Market for underprivileged individuals in the local area during the Lunar New Year, in response to the call from the People's Committee of Hoa Phu Ward.
- Provide financial support for the construction of temporary shelters and the repair of dilapidated houses for disadvantaged households in 2024..
- Support people in provinces that suffered heavy damage from storm No. 3, demonstrating community responsibility and sympathy for underprivileged circumstances.
- Supplement allowances, including 24/7 on-duty allowance, incident handling allowance, IBS building on-duty allowance of the Telecommunications Infrastructure Department, and increase year-end welfare bonuses compared to the same period.
- Adjust and promulgate new salary and welfare regulations effective from January 2024, with key changes, such as:

  + Expand the group of bonus recipients when telecommunications service revenue exceeds the plan.

  + Expand the group of bonus recipients when the Research and Development Department has products for sale.

  + Adjust bonuses for Sales and Market Development Department, with salary linked to KPI revenue.

  + Fully implement policies for employees in accordance with the law and many activities to care for the lives of staff..

  + Committed to fully implementing policies for employees, including 24/7 accident insurance, periodic health check-ups, employee conferences, annual travel, quarterly departmental connection, holiday gifts, community activities, and many other programs.





TOTRINHTGĐ25040150

Regarding training:

VNTT pays special attention to investing in training and human resource development, considering this an important factor to improve competitiveness and meet the increasing demands of the market. VNTT implements a variety of training programs, including professional training, soft skills, management and capacity building. Specific programs include training on competency dictionary application, guidance on personal development planning, occupational safety and health, fire prevention and fighting, ISO and other specialized training courses.



In 2024, VNTT will continue to implement occupational safety and health training for all employees, fire prevention and fighting training and certification, general awareness training on ISO/IEC 27001:2022, organize training and grant certificates in fire prevention and fighting (FPF) and rescue operations, conducted awareness training on ISO/IEC 27001:2022; provided advanced training in drafting and reviewing commercial contracts; and participated in industry conferences to stay updated with the latest knowledge. The objective of these programmes is to enhance the Professional qualifications and skills of employees, develop a succession team, ensure the stability and continuous development of the company, and create opportunities for employees to develop their careers and stay with the company for a long time.



Working environment

VNTT constantly strives to create a professional, dynamic and friendly working environment, where each employee is respected, facilitated to develop and stay long-term. VNTT's corporate culture is built on core values: comprehensiveness, companionship, sustainability and innovation. VNTT promotes the spirit of solidarity, mutual support, facilitation for employees to exchange, learn and mutual support.



VNTT invests in modern facilities, fully equipped with amenities, ensuring labor safety, labor hygiene and fire prevention conditions, creating a comfortable and effective working environment. In addition, VNTT regularly organizes cultural, sports, tourism and volunteer activities to improve the spiritual life of employees. Outstanding activities in 2024 include organizing tours for employees, giving gifts to employees' children on the occasion of International Children's Day, coordinating community programs and job fairs, as well as visiting and giving gifts to employees and relatives on holidays and Tet.



Regarding salary and benefits

VNTT builds a competitive and fair compensation policy, recognizing and rewarding employees for their contributions. VNTT applies the 3P salary model, ensuring transparency and fairness in determining salaries for each position. VNTT has a system of periodic salary increases and diverse forms of rewards to recognize and encourage employees, and at the same time, gives Tet gifts to employees in difficult circumstances.



Regarding benefits, VNTT ensures full benefits according to the law (social insurance, health insurance, unemployment insurance) and provides other support and benefits, including periodic health check-ups and gifts for employees' children.



VNTT implements synchronous solutions to attract and retain talent, ensuring high-quality human resources for the company's development. VNTT participates in job fairs, cooperates with universities to search for and attract graduates. VNTT also builds an attractive working environment, creating opportunities for development and advancement for employees. To retain talent, VNTT builds a cohesive corporate culture, facilitates employees to develop their careers and well balance their lives, while implementing competitive salary and welfare policies, recognizing and deservedly rewarding employees for their contributions. VNTT also builds and implements a gratitude program for long-service employees at the company.



TOTRINHTGĐ25040150

VNTT'S TRADE UNION

VNTT always cares about and facilitates the Trade Union to operate effectively, contributing to building a harmonious working environment and sustainable development. VNTT Trade Union implements well the regimes of visiting, Funeral and wedding benefits policy, sickness, maternity for union members, and coordinates the organization of annual vacation programs.

The Party Cell always pays their attention and facilitate the union to operate and participate in the programs and plans of VNTT Company Trade Union. In 2024, VNTT Trade Union has implemented well the regimes of visiting union members for family affairs. The Trade Union Executive Committee has organized activities to celebrate important holidays such as International Women's Day (March 8), Vietnamese Women's Day (October 20), and given gifts to union members' children on the occasions of International Children's Day (June 1) and Mid-Autumn Festival (Lunar August 15).

On yearly basic, the Union Executive Committee coordinates with the Company's leadership to organize a vacation program for all union members, aiming to increase solidarity and unity within the Company. In 2024, the VNTT Tour 2024 vacation program "Solidarity in the present – Strength for the future" was held in Ho Tram - Ba Ria Vung Tau.

In addition, in 2024, the Union Executive Committee launched sports and arts movements (Becamex IJC sports festival, Color Run Ecolakes event, VNTT internal sports festival) to create a playground to practice health and improve the sports spirit for union members. The Union also built and implemented a gratitude program "For the cause of dedication" for employees with seniority working and working at the Company for 10 years, 15 years, organized at the Year-end event.

In addition, the Union Executive Committee also coordinated with VSIP Union to implement a scholarship program for excellent children of union members with difficult circumstances (August 2024), presented gifts and organized a charity bus to bring union members with difficult circumstances far from home back to their hometowns to celebrate Tet. Every year, the company also organizes a Labor Conference and a periodic dialogue at the workplace between the leadership and employees (November 2024). Therefore, in 2024, VNTT Trade Union was awarded a certificate of merit by VSIP Trade Union "Strong Grassroot Trade Union".

3. INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

Total investment value in 2024 (including investment in asset purchase and basic construction investment) reaches 16.3 billion VND, down 63% compared to total investment in 2023. Of which:

- Investment in installing and renovating telecommunications infrastructure in industrial parks/ residential areas: 10.3 billion, accounting for 63% of the total investment value in the year.
- Investment in building/renovating offices at DC, transaction offices and machine rooms at POPs: 3.0 billion, accounting for 18%.
- Investment in procuring equipment, machinery and vehicles: 2.3 billion, accounting for 14%.
- Other procurement and investments: 0.8 billion, accounting for 5%

Unit: Million VND

4. FINANCIAL SITUATION

No.	Item	2023	2024	2024/2023
1	Total asset value	528,854	576,968	109.10%
2	Net revenue	363,382	360,802	99.29%
3	Net operating profit	40,881	73,938	180.86%
4	Other profits	2,391	2,067	86.45%
5	Profit before tax	43,272	76,005	175.64%
6	Profit after tax	33,129	61,075	184.35%

(According to the audited consolidated financial statements for 2024

Key financial indicators

Item	Unit	2023	2024
Solvency ratio			
Current ratio	Time	5.00	4.65
Quick ratio	Time	3.88	3.42
Capital structure indicators			
Debt to Assets Ratio	%	16.07	17.73
Debt to equity ratio	%	19.15	21.55
Performance indicators			
Asset Turnover	Turn	0.69	0.65
Inventory turnover	Turn	2.74	2.48
Profitability ratio			
Profit after tax/Net revenue ratio	%	9.12	16.93
Profit after tax/Average equity ratio	%	7.49	13.30
Profit after tax/Average total assets ratio	%	6.27	11.05
Operating Profit Ratio/Net Revenue	%	11.25	20.49

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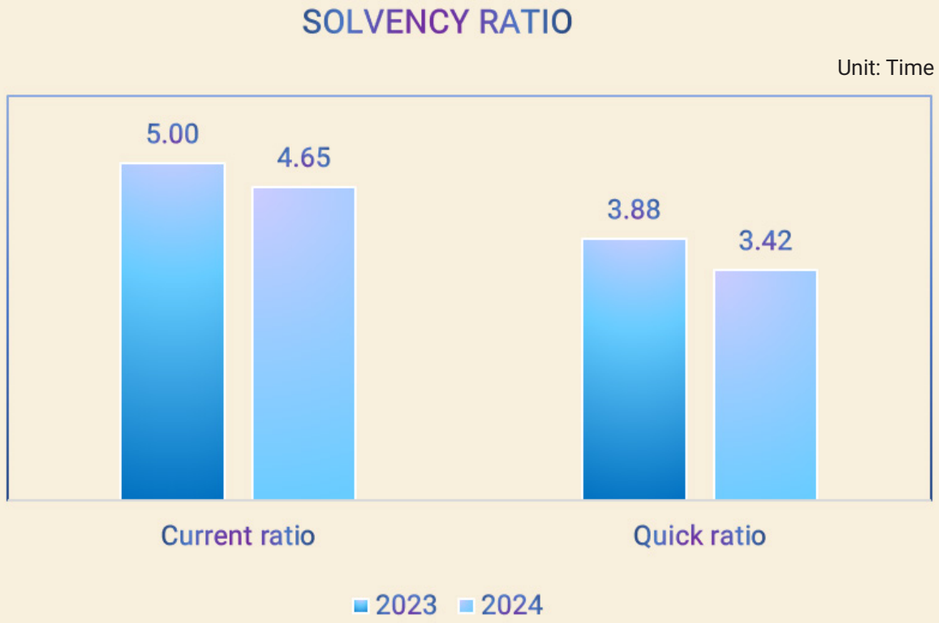
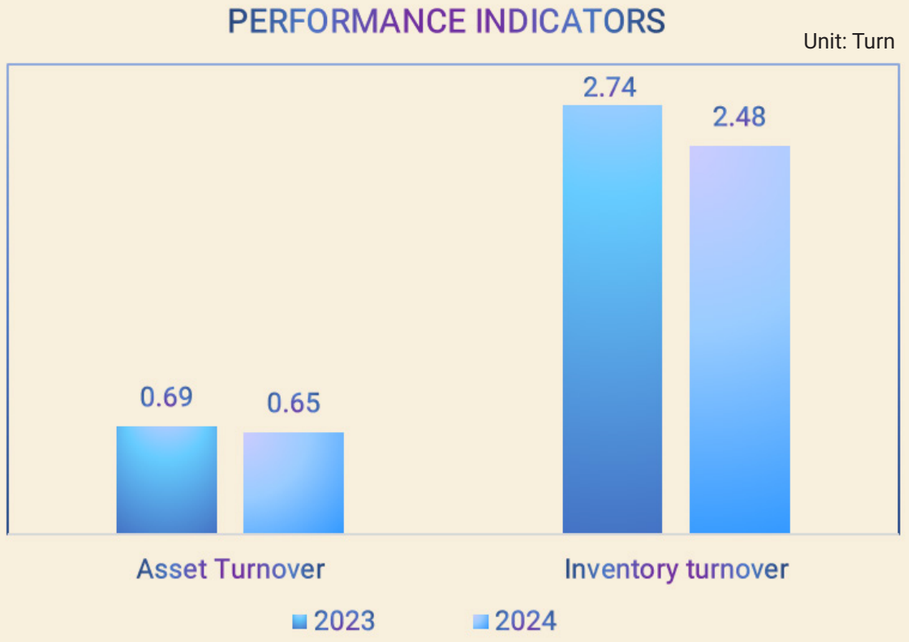


In 2024, the coefficients representing VNTT's solvency indicators are the current ratio and quick ratio, both experienced a downward trend. In particular, the current ratio decreased slightly from 5.00 times to 4.65 times and the quick ratio decreased by about 12% to 3.42 times.

The reason for this decrease is that the increase in current assets was lower than the increase in current liabilities. In particular, short-term liabilities increased by nearly 22% from VND 74,321 million to VND 90,594 million, mainly due to the increase in short-term trade payables, nearly 114% from VND 16.7 million to VND 35.8 million. Meanwhile, short-term assets increased by only about 13% from VND 371,959 million to VND 421,183 million, with the largest increase belonging to short-term financial investments (103% from VND 80 million).

This change reflects VNTT's flexible investment strategy and current asset allocation. Specifically, holding many short-term financial investments brings high liquidity, helps manage cash flow effectively, reduces risk and increases flexibility in investment strategy. In addition, increasing short-term payables helps enterprise postpone cash payments to suppliers, thereby maintaining short-term cash flow.



The Company's performance evaluation coefficients in 2024 showed a slight decrease compared to the same period last year. Specifically, the total asset turnover decreased by about 5% from 0.69 to 0.65 and the inventory turnover decreased by nearly 9% from 2.74 to 2.48.

The reason for this decrease is mainly due to the increase in total assets in general and inventories in particular. Specifically, total assets increased by 9% from VND 528,854 million to VND 576,968 million and inventories increased by about 33% to VND 110,974 million.

In addition, Net revenue from sales and service rendered also decreased slightly compared to the previous year. Net revenue decreased from VND 363.3 million to VND 360.8 million, equivalent to a decrease of nearly 1%. Similarly, the cost of goods sold decreased by nearly VND 43 million to VND 241.3 million.

The general downward trend of these two coefficients reflects the difficulties that the business has encountered. In 2024, fluctuations in the global economy in general and the domestic economy in particular have affected consumer spending demand, thereby affecting the Company's revenue. However, VNTT has made efforts to keep these indicators from too heavy decrease compared to the previous year.



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CAPITAL STRUCTURE INDICATORS

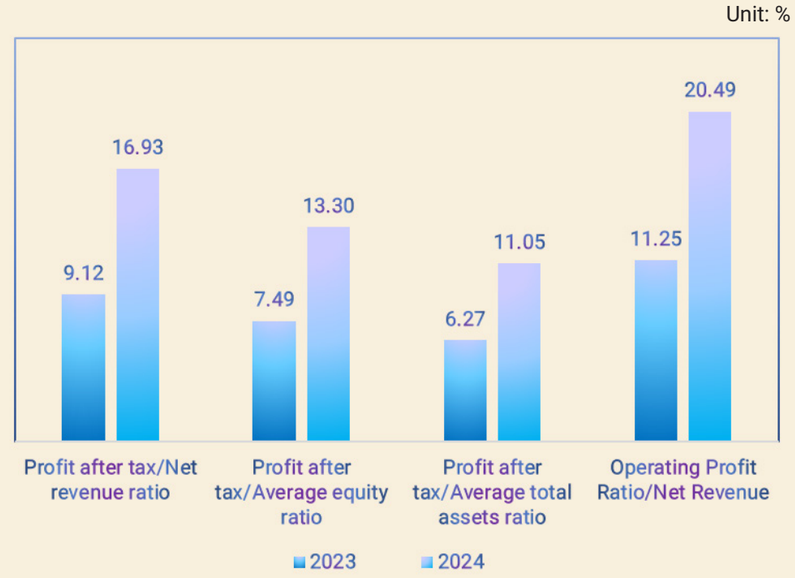


During its business operations, the Company has always conduct careful assessment to ensure optimal efficiency in capital use and minimize financial risks. By the end of the year, capital structure indicators have changed significantly compared to the previous year.

In 2024, the capital structure indicators of the enterprise tend to continue to increase compared to 2023. Specifically, the debt/total assets ratio increased from 16.07% to 17.73% and the debt/equity ratio increased from 19.15% to 21.55%, mainly due to an increase in short-term debts. In particular, short-term trade payables witnessed the largest increase, rising by approximately 114%, from 16,701 million VND to 35,812 million VND. The increase in short-term payables helps the enterprise postpone cash payments to suppliers, thereby maintaining cash flow in the short term. This is especially useful when a business needs to maintain liquidity to invest in other business opportunities, develop new products, or handle unavoidable operating expenses.

VNTT has achieved positive results in financial control. By effectively managing capital and debt, the company minimizes financial pressure and controls risks in the face of economic fluctuations. Capital structure indicators show VNTT's high financial autonomy, demonstrating resilience and safety in business operations.

PROFITABILITY RATIO



The Company's profitability indicators show a strong upward trend compared to the same period. The ratio of profit after tax/net revenue increased sharply from 9.12% to 16.93%, showing that VNTT's operations and cost management have improved significantly. Similarly, the ROE and ROA ratios increased by more than 70% from 7.49% and 6.27% to 13.30% and 11.05%, respectively, showing that the Company is using its assets and equity to generate outstanding profits despite the volatile economic situation. The ratio of operating profit/net revenue increased dramatically by nearly 82% from 11.25% up to more than 20%. The Company is showing very positive signs of business with all profitability indicators at high levels. Effective financial management capacity helps the Company optimize capital and generate profits. Production and business activities are stable and show signs of growth in the future as the economy develops.



TOTRINHTGĐ25040150

5. SHAREHOLDER STRUCTURE, CHANGE IN OWNER'S EQUITY

Share	
Total number of shares issued	36,727,500 shares
Number of outstanding shares	36,727,500 shares
Number of treasury shares	0 shares
Par value of shares	VND 10,000
Ordinary shares	36,727,500 shares
Preferred shares	0 shares
Start date of trading registration	Date of approval for trading registration: April 12, 2017

(As of December 18, 2024)

Shareholder structure

No.	Type of shareholder	Quantity	Number of shares	Ownership ratio
1	**Structure of major and minor shareholders**			
	Major shareholders holding 5% or more of ownership	2	19,844,600	54.04%
	Minor shareholder	3,575	16,882,900	45.96%
2	**Structure of organizational and individual shareholders**			
	Shareholders being organizations	16	22,827,200	62.15%
	Shareholders being individual	3,561	13,900,300	37.85%
3	**Structure of domestic and foreign shareholders**			
	Domestic shareholders	3,550	36,543,860	99.50%
	Foreign shareholders	27	183,640	0.50%
4	**State shareholder structure and other shareholders**			
	State shareholder	2	19,844,600	54.04%
	Other shareholders	3,575	16,882,900	45.96%
	Total	**3,577**	**36,727,500**	**100.00%**

Shareholder name	Address	Number of shares owned (shares)	Ownership ratio (%)
Investment and Industrial Development Joint Stock Corporation 	No. 8, Hung Vuong, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province	17,844,600	48.59%
Vietnam Posts and Telecommunications Group 	6B Hoang Dieu, Ba Dinh District, Hanoi, Vietnam	2,000,000	5.45%
Tổng cộng		**19,844,600**	**54.04%**

Maximum foreign ownership ratio: 49%

Changes in owner's capital: No change in 2024

Treasury stock transactions: None

Other securities: None

TOTRINHTGĐ25040150

6. REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS

Environmental Impact



Total direct and indirect greenhouse gas (GHG) emissions: VNTT operates in the field of telecommunications and information technology services and has no direct manufacturing activities. Therefore, the generation of greenhouse gas emissions is negligible in VNTT's business activities.

Initiatives and measures to reduce greenhouse gas emissions: With no significant greenhouse gas emissions recorded in its current business operations, VNTT has not conducted specific initiatives and measures for greenhouse gas emission reduction. However, VNTT is committed to closely monitoring its operations and will assess and consider appropriate measures if there are future changes that may result in greenhouse gas emissions.



Management of raw materials/Management of raw materials

Total amount of raw materials used to manufacture and package the organization's main products and services during the year: As a telecommunications and information technology services company, VNTT's business model focuses on providing digital solutions and services. Therefore, VNTT does not engage in traditional physical product manufacturing or packaging. This means that VNTT does not use basic raw materials in the production and packaging of its core services.

Report the percentage of recycled materials used to manufacture the organization's principal products and services:

Similar to the above, due to the nature of not having physical product manufacturing and packaging activities, VNTT currently does not use recycled materials in this process. However, VNTT recognizes the importance of using resources sustainably and is considering the following aspects in its operations:

- Using office equipment and supplies with recyclable content: VNTT prioritizes choosing office products, paper, and other consumables that contain recyclable content.
- E-waste Recycling: VNTT has a process for responsible management and disposal of discarded electronic equipment, ensuring compliance with environmental regulations and encouraging recycling activities from disposal partners.
- Consider the product life cycle of suppliers: VNTT focuses on equipment and service providers that are committed to sustainability and the use of recycled materials in their products.

Although VNTT does not directly use raw materials in the production and packaging of its main services, VNTT is still committed to implementing effective and sustainable resource management measures throughout its operations.

ENERGY CONSUMPTION

Unit: kWh

Direct and indirect energy consumption in 2024		
No.	**Source of consumption**	**EVN Electricity**
1	DC VNTT	4,293,200
2	CN VSIP II	49,200
3	POP VSIP 1	29,443
4	POP VSIP 2A	22,180
5	POP MP2	39,335
6	POP MP3	53,888
7	POP BB	33,765
8	POP BP	26,641
9	POP HP	35,037
10	POP QNi	21,662
11	POP NA	40,586
12	POP BĐ	4,671
13	PC C Warehouse	10,480
14	NOASXH Dinh Hoa machine room	10,236
15	Bau Bang BTS Station	4,061
16	Transaction Office of New City BD - Customer Service & Fee Management	15,782

Energy saved through energy efficiency initiatives: In 2024, VNTT continues to participate in the grid transmission project of Southern Power Corporation with a total installed capacity of 25kW invested and operated by VNTT at No. 21 VSIP II, Road No. 1, Vietnam - Singapore Industrial Park II, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province. In particular, Southern Power Corporation has paid for the amount of electricity (7.253 kWh) that VNTT transmits to the grid of the Power Corporation at a price of 8.38 Uscents/kWh converted at the corresponding exchange rate.

Reports on energy saving initiatives (providing energy saving products and services or using renewable energy); reports on the results of initiatives: No

TOTRINHTGĐ25040150

WATER CONSUMPTION

Unit: m³

Water supply and usable water volume		
No.	Source of consumption	Total Volume
1	DC VNTT	717
2	CN VSIP II	622
3	POP VSIP 1	818
4	POP VSIP 2A	209
5	POP MP2	231
6	POP MP3	453
7	POP BB	-
8	POP BP	158
9	POP HP	1,011
10	POP QNi	-
11	POP NA	79
12	POP BĐ	99
13	PC C Warehouse	419
14	NOASXH Dinh Hoa machine room	-
15	Bau Bang BTS Station	-
16	Transaction Office of New City BD - Customer Service & Fee Management	443

Percentage and total amount of recycled and reused water: None

COMPLIANCE WITH LAW ON ENVIRONMENTAL PROTECTION

Number of penalties for non-compliance with environmental laws and regulations: None

Total amount of fines imposed for non-compliance with environmental laws and regulations: None

EMPLOYEE RELATED POLICIES

Number of employees, average salary for employees: stated in section 2.2

Labor policy to ensure the health, safety and welfare of employee: stated in section 2.2

Employee training activities

Skills development and continuous learning programs to support employees in securing employment and advancing their careers

No.	Content of training	Department	Training duration		Number of trainees
			From date	To date	
I	**STATUTORY TRAINING COURSES**				
1	Training to issue First Aid Certificate for employees	TCVH	08/01/2024	09/01/2024	4
2	Occupational Safety and Health Training 2024: Groups 1,3,4	Company	12/06/2024	13/06/2024	150
3	Organize training, testing, and grant certificates of fire prevention and fighting and rescue for employees at DC and POPs (including POPs in Binh Phuoc, Hai Phong, Quang Ngai, Binh Dinh)	Company	23/05/2024	23/05/2024	48
II	**AWARENESS TRAINING COURSES**				
1	Awareness and Internal Auditor of Quality Management System according to ISO 9001:2015	ISO Committee	18/11/2024	20/11/2024	1
2	General awareness of the Information Security Management system according to ISO/IEC 27001:2022 standard	Company	04/12/2024	04/12/2024	38
III	**SPECIALIZED TRAINING COURSES**				
1	Advanced training on Commercial Contract Drafting and Reviewing Skills	Company	26/06/2024	26/06/2024	73
2	Accounting and auditing professional activities program (organized by A&C)	QLTC	06/2023	05/2024	4
3	Professional training on bidding, contractor selection and investor selection	TKGP, KD&PTTT	28/06/2024	06/07/2024	7
4	Online Bidding Training	TKGP, KD&PTTT	26/10/2024	27/10/2024	7
5	Workshop IPv6 Security and VNNIC Internet Conference	VHM	06/06/2024	07/06/2024	2
6	Intensive program on Corporate Secretary organized by VIOD	HCNS	06/06/2024	07/06/2024	1
7	Digital Leadership Programme (Singapore)	BĐH, HCNS, R&D	17/12/2024	19/12/2024	6
8	Network equipment technology training organized by Allied Telesis	TKGP	19/12/2024	20/12/2024	2

TOTRINHTGĐ25040150

Report related to responsibility to local communities



Community investment activities and other community development activities, including financial support for community service:

- In January 2024, VNTT participated in the "Zero dong Market" in response to the "Humanitarian Month" in 2024 at the People's Committee of Hoa Phu Ward (Thu Dau Mot, Binh Duong) as an annual sponsor. The program aims to support residents in difficult circumstances in the Ward on the occasion of the upcoming Lunar New Year.
- On May 18, 2024, visited and presented gifts to the Thu Dau Mot Charity Shelter.
- On June 1, 2024, during the 9th Sweet Grass Charity trip, presented gifts to children in remote areas in Binh Phuoc so that they could receive a meaningful and joyful Children's Day.
- In September 2024, in the spirit of "Mutual support" and in response to the Call for support for people in provinces affected by storm No. 3 of the Vietnam Fatherland Front Committee of Binh Duong province; VNTT has donated 200,000,000 VND and transferred it to the Binh Duong Province Relief Mobilization Committee, towards the people of the provinces affected by storm No. 3.

Reports related to green capital market activities under the guidance of the State Securities Commission of Vietnam



Although VNTT is not currently involved in capital mobilization activities from the green capital market, the Company always pays special attention and closely monitors developments in this field. VNTT wishes to access and learn more through seminars and events organized by the State Securities Commission of Vietnam and other agencies and branches. In the future, VNTT aims to continue to explore the issuance of green bonds as part of its sustainable development strategy. VNTT is committed to making continuous efforts to improve the legal framework and infrastructure, facilitate green investment activities and contribute to the overall sustainable development.









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III. Report and assessment of the Board of Management

1. Evaluation on production and business performance
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. Explanation of the Management regarding the audit opinion
6. Assessment report related to the company's environmental and social responsibility

TOTRINHTGĐ25040150

1. EVALUATION ON PRODUCTION AND BUSINESS PERFORMANCE

GENERAL CONTEXT

The world economy in 2024, despite of being affected by many risks, irregularities negatively impacting sustainable growth, has gradually stabilized as global trade in goods improved again, inflationary pressure gradually decreased, financial conditions continued to be loosened, and labor supply increased.

The domestic economy in 2024 showed a positive growth, inflation was controlled in line with the target, the macroeconomic situation was stable, GDP growth was 7.09%, credit growth was 15.08%, foreign direct investment in Vietnam increased by 9.4%.

In the positive trend of the world and domestic economic situation, with the flexible leadership of the Management in business strategy, market development, financial management, human resources and the strength of the VNTT staff, VNTT's business activities in 2024 have achieved certain achievements.



DIFFICULTIES



- The telecommunications and information technology market continues to have fierce competition.
- The need for countries to recover their economies after the pandemic has led to increased inflation, leading to many difficulties in commercial activities.
- Expanding the market to find new customers is very difficult due to the large number of strong competitors in the telecommunications and information technology sectors.
- The scarcity of "high-quality" information technology human resources continues because human resources have not developed enough to meet the development trend of new technology.
- The financial situation, foreign exchange rates, interest rates and bank lending policies have many fluctuations.

ADVANTAGES

- Customer service quality is constantly improved:

  + Customer care call center connection index: 95.2%, exceeding the threshold of 80% as prescribed by the Ministry of Information and Communications.

  + VNTT related incident handling rate reached 100%. The rate of on time corporate customer incident handling committed reached 99.2%.

  + Service quality satisfaction level: 92%, up from 85% in 2023.
- For the 6th consecutive year, VNTT has been honored in the Top 10 Prestigious Technology Companies, continuing to increase VNTT's image and brand in the market, in the awareness of customers and investors.
- For the first time, VNTT was honored in the Top 10 large-scale public companies on UPCoM for good and transparent information disclosure in 2023-2024. The award proved that VNTT meets the criteria related to corporate governance, information disclosure and transparency in the period of 2023-2024, committing that VNTT always upholds compliance with the law and responsibility towards relevant parties.
- The Orion Food Vina smart factory project developed and implemented by Becamex IDC and VNTT was selected as a typical national digital transformation project. At the Government headquarters in the program of celebration of the National Digital Transformation Day 2024, the General Director of OrionVina Food Company Limited highly appreciated the smart factory solution developed by Becamex IDC and VNTT, with modern architecture, full and smart functions, meeting international standards and reasonable costs.
- Combining intrínic factors with benefits from the IT industry's situation and prospects, TTN's stock price increased sharply in 2024, bringing TTN's market capitalization up 2.6 times to VND 760 billion.



1. EVALUATION ON PRODUCTION AND BUSINESS PERFORMANCE

Unit: Million VND

No.	Indicators	VNTT ONLY			
		2024 Implementing	% (+/-) vs 2023	Plan 2024	2024 IMPL/ 2024 PL
1	Total revenue	365,219	(1.38%)	360,000	101.45%
2	Total cost	289,697	(11.17%)	312,000	92.85%
3	Profit before tax	75,522	70.87%	48,000	157.34%
4	Profit after tax	60,406	70.97%	38,000	158.96%

VNTT's own business results: VNTT's total own revenue reached VND 365,219 million (including financial revenue and other income), down 1.38% compared to 2023 and reaching 101.4% of the plan. Profit before tax reached VND 75,522 million, up 70.87% compared to 2023 and reaching 157.3% of the plan. Profit after tax reached VND 60,406 million, up 70.97% compared to 2023 and reaching 159% of the plan.

Unit: Million VND

No.	Indicators	Consolidated			
		2024 Implementing	% (+/-) vs 2023	Plan 2024	2024 IMPL/ 2024 PL
1	Total revenue	369,035	(0.91%)	365,500	100.97%
2	Total cost	293,030	(10.98%)	315,700	92.82%
3	Profit before tax	76,005	75.64%	49,800	152.62%
4	Profit after tax	61,075	84.36%	39,000	156.60%
5	Dividend payment	9%	-	7%	-

Consolidated income: The consolidated total revenue for the full year of 2024 reached VND 369,035 million (including financial revenue and other income), which remained almost not reduced compared to the previous year and achieved 100.97% of the target. Consolidated pre-tax profit reached VND 76,005 million, a high increase of 75.64% compared to 2023, achieving 152.62% of the target. Consolidated after-tax profit reached VND 61,075 million, up 84.36% year-on-year, and achieving 156.60% of the target.

Growth rate and revenue plan implementation results by industry group:

- Telecommunication service revenue: VND 199.6 billion, equal to 110.5% compared to 2023, achieving 109.7% of the plan;
- Datacenter service revenue: VND 49.1 billion, equal to 118.1% compared to 2023, achieving 116.8% of the plan;
- Construction and operation of electricity, electronics, telecommunications infrastructure, and equipment retail: VND 85.6 billion, equal to 69.9% compared to 2023, achieving 105.7% of the plan;
- Smart Solution service revenue: VND 3.7 billion, achieving 12.2% of the plan;
- Real estate revenue: VND 19.4 billion, equal to 113.5% compared to 2023, achieving 96.8% of the plan;

Revenue structure in 2024:

- Telecommunication service: 54,6%
- Datacenter service: 13,4%
- Construction, operation and maintenance: 17,4%
- Retail: 6,0%
- Smart solutions: 1,0%
- Real Estate: 5,3%
- Financial revenue and other income: 2,2%

Costs for 2024 are as follows:

Total expenses for the whole year are VND 293,030 million (including cost of goods sold and reversal of provision for capital contribution to subsidiaries), equal to 89.02% compared to 2023 and achieving 92.82% of the plan. In which, the cost structure in 2024 includes: 82% cost of goods sold, 18% selling and administrative expenses, and other expenses are insignificant.



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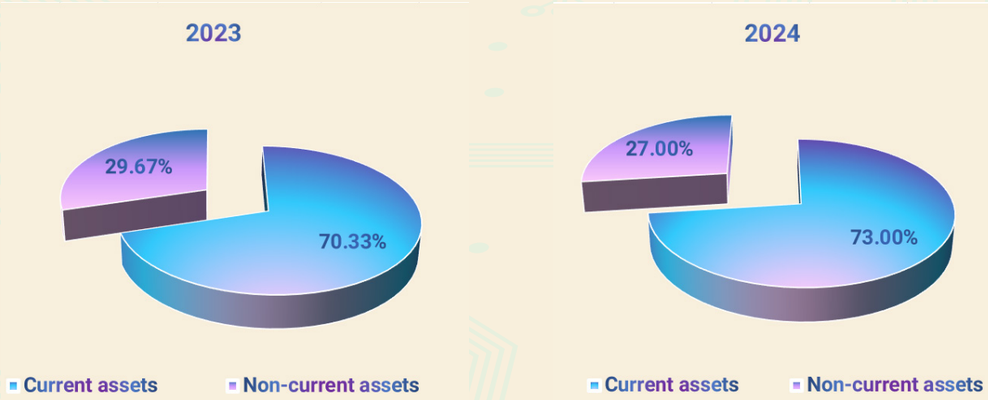
2. FINANCIAL SITUATION

ASSETS (ACCORDING TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS IN 2024)

Unit: Million VND

Indicators	2023	2024	2024/2023	Proportion in 2023	Proportion in 2024
Current assets	371,960	421,183	113.23%	70.33%	73.00%
Non-current assets	156,895	155,785	99.29%	29.67%	27.00%
Total asset	**528,854**	**576,968**	**109.10%**	**100.00%**	**100.00%**

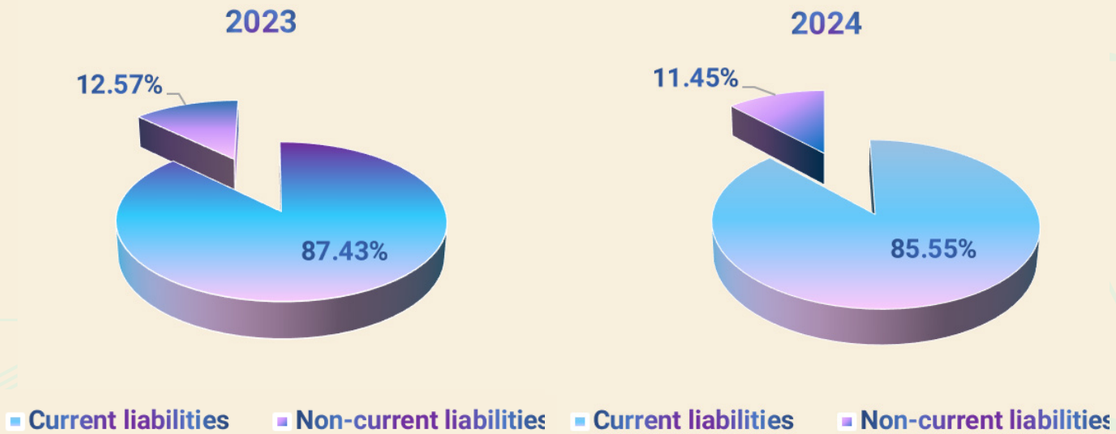


Total assets in 2024 increased by about 9.10% over the same period last year, reaching VND 576,968 million. The increase mainly came from short-term assets when the Short-term financial investments item increased by nearly 103% from VND 80,000 million to VND 162,500 million. In addition, the asset structure also changed when the Company continued to increase the proportion of short-term assets (from 70.33% to 73.00%) and reduce the proportion of long-term assets (from 29.67% to 27%).

LIABILITIES (ACCORDING TO AUDITED CONSOLIDATED FINANCIAL STATEMENTS IN 2024)

Unit: Million VND

Indicators	2023	2024	2024/2023	Proportion in 2023	Proportion in 2024
Current liabilities	74,322	90,594	121.89%	87.43%	88.55%
Non-current liabilities	10,681	11,720	109.73%	12.57%	11.45%
Total liabilities	**85,002**	**102,313**	**120.37%**	**100.00%**	**100.00%**



The Company's total liabilities in 2024 increased by 20.37% over the same period, reaching VND 102,313 million. This increase was mainly due to a 21.89% increase in short-term debt, to VND 90,594 million. Accordingly, the short-term trade payables have made a significant growth, from VND 16,702 million to VND 35,813 million. In addition, short-term unrealized revenue also recorded increase, from VND 9,847 million to VND 12,008 million. The proportion of short-term debt in total liabilities has increased slightly from 87.43% to 88.55%, VNTT is tending to use more short-term capital sources. Although total liabilities recorded at the end of 2024 increased sharply, revenue and profit growth also contributed to helping VNTT build strong trust with investors through steady financial progress.



3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT



For recruitment policy: VNTT is located far from the city center, so recruitment also faces many difficulties. To improve recruitment, the Human Resources Department has implemented a proactive and multi-channel approach strategy. In addition to effectively using online channels such as recruitment pages, social networks and the company website, VNTT also increases its direct presence through active participation in job fairs and recruitment days at universities. This demonstrates a commitment to expanding the pool of potential candidates and attracting talent, despite of geographical difficulties.

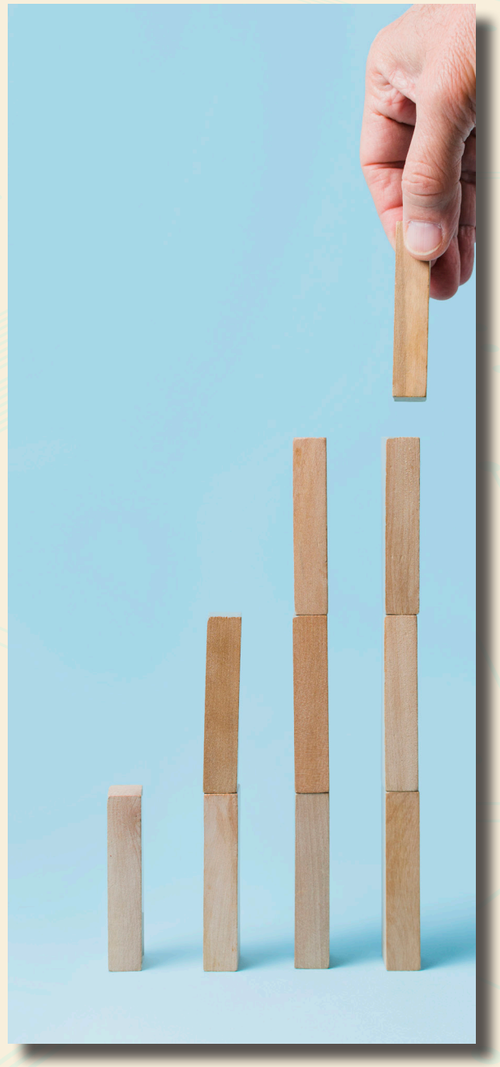
For the policy of improving the quality of human resources through comprehensive training programs: In 2024, VNTT showed a strong investment in human resource development through a diverse and professional training program. The Human Resources Department worked closely with internal units to successfully organize 18 outsourced training courses. This program included 07 mandatory courses according to legal regulations on labor safety, fire prevention and fighting, and first aid, demonstrating strict compliance with regulations and ensuring a safe working environment. In addition, 11 courses to improve professional knowledge were implemented, showing attention on improving the capacity and performance of the staff team. VNTT also facilitates staff to participate in professional seminars and conferences organized by Vietnam Internet Center, NUS-ISS Singapore, Institute of Board of Directors, State Securities Commission of Vietnam, Hanoi Stock Exchange and Vietnam Securities Depository and Clearing Corporation, opening up opportunities to learn and update the latest trends in the industry.

For the policy of investing in future generations through professional internship programs: VNTT has developed a well-structured internship program, creating opportunities for students from leading universities such as Ho Chi Minh City University of Technology, Eastern International University, Vietnam-Germany International University, Ho Chi Minh City University of Economics and Law and many other schools to experience the actual working environment in professional departments such as Research and Development (R&D), Solution Implementation and Human Resources Administration. Not only providing financial support, VNTT also facilitates interns to participate in real projects, develop professional skills and accumulate valuable experience, contributing to preparing a solid foundation for their future careers. This program demonstrates VNTT's long-term vision in nurturing and developing young talents for the company and the industry.

4. FUTURE DEVELOPMENT PLAN

VNTT's Board of Directors predicts that the business situation in 2025 will still face many uncertainties due to the Trump administration's "America First" policy. As a young, dynamic company providing multi-industry technology services (Telecommunications - Information Technology - MEP), VNTT has determined that in 2025 it will focus on developing the field of smart infrastructure and digital transformation to keep up with the world's development trends, specifically as follows:

- Placing POPs abroad to flexibly provide services to FDI investors.
- Building POP Quang Ngai in 2025. Designing and investing in telecommunications infrastructure in VSIP Can Tho and VSIP Quang Tri. The expected plan is to provide telecommunications services to a number of construction contractors in the third quarter of 2025.
- Looking for partners to deploy 5G and solutions for smart cities/industrial parks in Binh Duong. Continue to advise and sell smart solutions to existing customers.
- Deploy smart industrial park contracts for Becamex/VSIP in Binh Duong in 2025, and expand to all industrial parks nationwide.
- Aim to approach and offer for sales of BecaSmart services to domestic enterprises and FDI enterprises in the wood processing and export industry.
- Deploy server infrastructure and telecommunications lines to implement the contract signed with Becamex under the 4 smart industrial park project.
- Integrate additional services on the existing fiber optic infrastructure platform to increase revenue and reduce investment costs.



- Continue to negotiate with large corporations that have expressed their desire to cooperate with VNTT to build more data centers in Binh Duong on an area of about 4 hectares, with a capacity of 40 MW.
- Research and deploy solar power to reduce operating costs and develop preferential policies for VIP customers.
- Well prepare infrastructure to meet the needs of Binh Duong Province Departments/Agencies when implementing Resolution 57.
- Sign management, operation and maintenance contracts for all MEP works/projects in the Becamex/VSIP ecosystem.
- Plan to open 3 IT equipment retail stores in 2025 to develop the retail segment, while increasing VNTT brand recognition.

4. FUTURE DEVELOPMENT PLAN

- Cooperate with foreign corporations with the capacity to provide advanced solutions for key works/projects that VNTT is participating in.
- Expand customer segments outside the Becamex ecosystem by approaching FDI enterprises and large corporations with existing relationships.
- Take care of and maximize revenue from existing customers, develop customers outside the area. Take advantage of relationships with the Industrial Parks Authority, with Becamex and VSIP, with existing customers to approach customers who plan to relocate to the Industrial Park, enterprises with orientations/policies to apply technology to reduce energy consumption, green development, sustainability, businesses with large budgets to spend on technology, customers with other needs that VNTT can meet.
- Continuously update the market situation and competitors. Maintain appropriate flexible pricing policies to increase competitive advantages and retain customers.
- Strengthen marketing communication activities to increase brand recognition (ICT, Smart) for customers in Binh Duong Industrial Park, Binh Duong Departments and Customers in Ho Chi Minh City area.
- Continue to improve the Purchasing Department and Solution Design Department to ensure accuracy in the budgeting stage, optimize costs and quality of input materials, and ensure target profit margins.
- Select personnel to participate in professional training courses, design practice certificates, supervision certificates, etc. to improve their capacity to participate in bidding.
- Continue to build a team of key personnel, develop human resources through training activities, prepare a team of successive personnel and satisfactory personnel for the rapid development plan from 2026.
- Improve coordination processes, build framework contracts, model contracts, complete sales toolkits to improve professionalism in sales activities, customer care and prevent contract risks.
- Continue to digitize business processes, apply high levels of information technology to work operations in departments to increase labor productivity, minimize risks of business errors, and improve service quality.



TARGET FOR IMPLEMENTATION IN 2025

Unit: Million VND

No.	Indicators	VNTT ONLY		Consolidated	
		Plan 2025	Percentage of 2025 PL/ 2024 IMPL	Plan 2025	Percentage of 2025 PL/ 2024 IMPL
I	**OPERATION RESULT**				
1	**Total revenue**	**408,500**	**112.6%**	**411,000**	**112.10%**
	Sales and service revenue.	404,500	113.20%	407,000	112.80%
	Financial revenue	4,000	70.40%	4,000	67.60%
2	**Total cost**	**329,500**	**113.80%**	**332,000**	**113.40%**
	Cost of goods sold	283,500	118.30%	284,000	117.80%
	Selling expense	19,000	105.20%	19,300	105.30%
	Administrative and general cost	28,000	84.30%	28,700	86.00%
	Financial costs	(1,000)	72.30%	-	0.00%
	In which: Interest expense	*0*	-	-	-
	VNTTS loss deduction	*(1,000)*	-	-	-
3	**Net operating profit**	**79,000**	**107.50%**	**79,000**	**106.80%**
4	**Other profits**	**1,000**	**48.40%**	**1,000**	**48.40%**
	Other income (Other revenue)	1,500	64.80%	1,500	64.80%
	Other costs	500	200.80%	500	200.80%
5	**Total profit before tax**	**80,000**	**105.90%**	**80,000**	**105.30%**
6	**Corporate income tax**	**16,000**	**105.80%**	**16,000**	**105.80%**
7	**Deferred corporate income tax expense**	**-**	**-**	**-**	**-**
8	**Profit after tax**	**64,000**	**105.90%**	**64,000**	**104.80%**

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5. EXPLANATION OF THE MANAGEMENT REGARDING THE AUDIT OPINION

In the opinion of A&C Auditing and Consulting Co., Ltd., the separate and consolidated financial statements have provided a fair and reasonable view, in all material respects, of the consolidated financial situation of the Company as at December 31, 2024, as well as the consolidated income and consolidated cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of the Consolidated Financial Statements. Therefore, the Management has no further explanation.

6. ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS (CONSUMPTION OF WATER, ENERGY, EMISSIONS....)

VNTT understands that environmental protection is not only the responsibility of individuals or organizations, but also the common responsibility of the whole society. As a part of the community, VNTT is always aware of and fulfills its responsibility to protect the environment.

- Propose solutions to prevent, treat wastewater and overcome environmental incidents, voluntarily manage the collection, transportation and treatment of hazardous waste for the environment and public health.
- Use resources economically: clean water, energy.
- Raise awareness of saving and protecting the environment for all employees, advise and guide customers to use environmentally friendly and energy-saving products.

The company strictly complies with environmental protection laws. Water and electricity consumption remains at a moderate level, and emissions are limited to common types with negligible impact.

ASSESSMENT RELATED TO ISSUES OF EMPLOYEES

At VNTT, employees are always considered valuable assets and a key factor in our sustainable development strategy. VNTT is committed to creating an ideal working environment where each individual can maximize their potential and contribute effectively to the overall success of the company. This is demonstrated through the following specific actions:

- **Guarantee basic rights:** All officers and employees are entitled to full leave, holidays and Tet holidays in accordance with the law.
- **Comprehensive working environment:** VNTT strives to build a safe, green, clean and beautiful working environment, providing stability in work and materially and spritally attentive care for employees.
- **Competitive compensation policy:** We build fair and transparent salary and welfare policies, suitable for the capacity and contribution of each individual, to create motivation to work and attract and retain talent for long-term engagement.
- **Pay attention to health and spirit:** VNTT organizes periodic health check-ups for employees and regularly organizes tours and vacations to facilitate relaxation, energy regeneration, and at the same time strengthen solidarity and cohesion within the group..
- **Responsibility to the community:** Every year, the company organizes activities to visit and give gifts to families in difficult circumstances and children in special circumstances on major holidays such as Lunar New Year and Mid-Autumn Festival, demonstrating sharing and responsibility to the community.
- **Safety and occupational welfare:** VNTT always strictly complies with regulations on occupational safety and health safety for employees, ensures full and timely salary payment and is proud to not have any labor accidents.

ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TOWARDS LOCAL COMMUNITIES

VNTT always highly values the support and trust of the community. We consider this as the driving force for the sustainable development of the company. Therefore, VNTT always accompanies community programs, joins hands to support difficult circumstances, facilitateing them to rise up in life. We share material and spiritual achievements with the local community and carry out volunteer activities such as charity donations, supporting the poor and children in difficult circumstances.

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IV. Board of Directors' assessment on the Company's performance

1. Board of Directors' assessment on the all aspects of the Company's operations
2. Board of Directors' assessment of the performance of the company's management
3. Plans and directions of the Board of Directors

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1. BOARD OF DIRECTORS' ASSESSMENT ON THE ALL ASPECTS OF THE COMPANY'S OPERATIONS

The Board of Directors has shown an important role in leading the Company overcome the challenging period of 2024. With a spirit of solidarity and a high sense of responsibility, the Board of Directors has issued timely policies and resolutions in accordance with the fluctuating market situation. The Board of Directors also regularly monitors and supervises the Company's operations, while closely coordinating with the Executive Board to ensure effective management and operation. The Board of Directors also expressed their strategic vision by focusing on completing regulations and draft charters according to the 2020 Enterprise Law and orienting short-term and medium-term development strategies for the Company. Thanks to the efforts of the Board of Directors, the Company has been able to maintain stable operations and achieve encouraging achivements in 2024.

The year 2024 is a challenging year for VNTT as business activities are affected by economic fluctuations. However, with the efforts of the Executive Board and all staff, VNTT has maintained stable operations and ensured jobs for workers.

In addition to focusing on business activities, VNTT always pays attention to environmental protection and energy saving. VNTT has complied well with legal regulations on water and energy consumption, and encouraged staff to use energy efficiently.



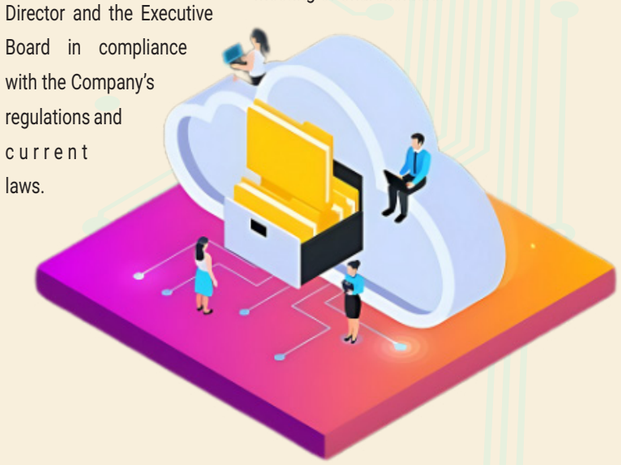
2. BOARD OF DIRECTORS' ASSESSMENT OF THE PERFORMANCE OF THE COMPANY'S MANAGEMENT

The Board of Directors' supervision of the General Director and the Executive Board of the Company is carried out in accordance with the Internal Management Regulations, the Company's Charter and relevant laws. The Board of Directors' supervision of the General Director and the Executive Board is carried out through the following forms:

- Through Beawork software and electronic room, the Board of Directors closely monitors and supervises the Company's operations, promptly grasps information and issues appropriate instructions and orientations, promptly supports the General Director and the Executive Board in organizing and implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, while closely monitoring the activities of the General Director and the Executive Board in compliance with the Company's regulations and current laws.
- The Board of Directors monitors and evaluates the performance of the General Director and the Executive Board of VNTT in operating the Company through reports, documents and revenue figures of the Company; from there, conducts periodic meetings to evaluate the operating situation, discuss issues and related issues for the Board of Directors to deploy and implement the Resolution of the General Meeting of Shareholders.

The General Director organized and managed the Company's business operations in accordance with the duties and powers as prescribed by law, the Company's Charter, and the internal management regulations of the Company. The General Director has fully provided information, facilitating the Board of Supervisors to access, check the financial situation and other activities of the Company.

With these achievements, the Board of Directors highly appreciates the executive work of the General Director and the Executive Board in 2024 according to the Resolution of the 2024 Annual General Meeting of Shareholders.



3. PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS

BUSINESS PLAN TARGETS IN 2024

Unit: Mil dong

No.	Item	Implementing 2024		Plan 2025		2025 PL/ 2024 IM	
		individual	consol-idated	individual	consoli-dated	individual	consol-idated
1	Total revenue	365,219	369,035	410,000	412,500	112.3%	111.8%
2	Total cost	289,697	293,030	330,000	332,500	113.9%	113.5%
3	Profit before tax	75,522	76,005	80,000	80,000	105.9%	105.3%
4	Profit after tax	60,406	61,075	64,000	64,000	105.9%	104.8%

PLAN OF BOARD OF DIRECTORS IN 2025

The Company's Board of Directors agreed to orient a number of key tasks to be performed in 2025 as follows:

- Promote investment, research and development of digital transformation application platforms, platforms serving applications in Smart City operations and smart manufacturing;
- Focus on digitizing the telecommunications infrastructure network, improving the quality of services, expanding value-added services on the telecommunications platform, especially digital transformation services;
- Invest in building POPs abroad to improve service quality, be proactive and flexible in
- Expand the telecommunications service market beyond the current Becamex and VSIP industrial park systems;
- Continue to promote cooperation with partners, especially partners in the telecommunications - information technology sector, accelerate internationalization to improve service quality, reputation and brand value of VNPT in particular as well as Becamex's value in general;
- Implement business cooperation with foreign corporations to provide advanced solutions for key projects in which VNPT is and will participate.

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V. Corporate governance

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Board of Supervisors

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1. BOARD OF DIRECTORS

SUBCOMMITTEES OF THE BOARD OF DIRECTORS: NONE

ACTIVITIES OF THE BOARD OF DIRECTORS

The meetings and activities of the Board of Directors were organized and conducted in accordance with the provisions of law and the Company's Charter. The resolutions discussed and approved at the Board of Directors meetings are within the functions, duties and powers of the Board of Directors.

No.	Member of the Board	Position	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Mr. Duong Ngoc Hoang Vu	Chairman of the Board	10/10	100%	
2	Mr. Pham Tuan Anh	Deputy Chairman of Board of Directors	10/10	100%	
3	Ms. Vo Thi Thanh Huong	BOD member	07/10	70%	Busy with work schedule
4	Mr. Quang Viet Cuong	BOD member	10/10	100%	
5	Mr. Nguyen Ba Thuoc	BOD member	10/10	100%	

SUPERVISORY ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE BOARD OF MANAGEMENT

Based on the Company's Charter and Internal Regulations on Corporate Governance, the Board of Directors has inspected and supervised the activities of the Board of Management and the Company's Executive Board in managing business activities and implementing the Board of Management's Resolutions in 2024.

Supervision method:

- Through the Becawork electronic office software, the Board of Directors closely monitors and supervises the Company's operations, promptly grasps information and gives appropriate instructions and directions, promptly supports the Board of Management in organizing, deploying and implementing the Resolutions of the General Meeting of Shareholders and the Board of Directors, and at the same time supervises the activities of the Board of Management in complying with the Company's regulations and applicable laws.
- The Board of Directors monitors and evaluates the performance of the Company's Board of Management in operating the Company through reports, documents and key business indicators of the Company; organizes regular meetings to assess the operating situation, exchange and discuss governance issues and resolutions of the Board of Directors to deploy and exercise the rights of the Board of Directors at the General Meeting of Shareholders.
- Attend regular meetings of the Executive Board on business operations and quarterly briefing meetings.



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- In 2024, the Board of Directors held ten (10) Board of Directors meetings to implement the resolutions of the General Meeting of Shareholders in performing the tasks of the Board of Directors and the Board of Directors.

The specific contents of the meetings and the Resolutions issued correspondingly are as follows:

No.	Resolution/ Decision Number.	Date	Content
1	01/2024/NQ-HDQT	11/01/2024	• Approval of the General Director's Report on the Company's 2023 income and the Company's Plan in 2024.
2	02/2024/NQ-HDQT	19/02/2024	• Approval of the policy of signing and executing contracts and transactions between the Company and related organizations; • Approval of the Plan to organize the Company's 2024 Annual General Meeting of Shareholders.
3	03/2024/NQ-HDQT	21/03/2024	• Approval on the Company's short-term, medium-term and long-term loans t, guarantee, open L/C and other forms of credit at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Binh Duong Branch to supplement working capital for regular production and business activities and invest in the Company's projects.
4	04/2024/NQ-HDQT	26/03/2024	• Approval of the content and documents of the 2024 Annual General Meeting of Shareholders.
5	05/2024/NQ-HDQT	29/03/2024	• Approval for the Council of Members of VNTT Solutions Company Limited to dismiss Mr. Dang Thanh Tung from the position of General Director from April 1, 2024. • Approval for the Council of Members of VNTT Solutions Company Limited to appoint Mr. Ngo Nhat Nhi from the position of General Director from April 1, 2024; • Change of legal representative of VNTT Solutions Company Limited.
6	06/2024/NQ-HDQT	16/05/2024	• Approval of the 2023 dividend payment to the Company's shareholders in cash.
7	07/2024/NQ-HDQT	25/06/2024	• Approval of the selection of A&C Auditing and Consulting Company Limited as the auditor of the Company's financial statements in 2024.
8	08/2024/NQ-HDQT	21/08/2024	• Approval of the General Director's Report on the business performance of the first 6 months of 2024 and the plan for the last 6 months of 2024. • Dismissal of Mr. Lai Xuan Nghia from the position of Deputy General Director of the Company from September 1, 2024. • Appointment of Mr. Nguyen Chau Thanh Hien to the position of Deputy General Director of the Company from September 1, 2024. • Approval of the policy to supplement 02 more Deputy General Directors of the Company to be in charge of business segments.
9	09/2024/NQ-HDQT	23/12/2024	• Approval of the General Director's Report on the estimated implementation of the business results for the whole year of 2024 and the Business Plan for 2025. • Dismissal of Mr. Le Xuan Vinh from the position of Deputy General Director of the Company from January 2, 2025.
10	10/2024/NQ-HDQT	27/12/2024	• Approval of the policy of signing and implementing contracts and transactions between the Company and organizations being related parties.

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2. BOARD OF SUPERVISOR

No.	Member of Board of Supervisors	Position	Number of meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Ms. Nguyen Thi Thuy Duong	Head of Board of Supervisors	02/02	100%	
2	Mr. Nguyen Hai Hoang	Member of Board of Supervisors	02/02	100%	
3	Ms. Nguyen Thi Thanh Tra	Member of Board of Supervisors	02/02	100%	

OPERATION OF BOARD OF SUPERVISORS

In 2024, the Board of Supervisors focused on implementing the following activities::

- **Monitor the company's transactions and activities with related parties, including monitoring issues related to working capital supplementation from Vietnam Joint Stock Commercial Bank for Investment and Development - Binh Duong Branch.**
- **Organize and supervise activities related to the CEO and shareholders, and other tasks as prescribed by law and the Company Charter.**
- **Perform the role of supervising the organization and business operations of the company, and provide opinions and recommendations at meetings.**

In 2024, the Board of Supervisors met to implement the following main tasks:

- Approve the draft Report on the activities of the Board of Supervisors in 2023 for submission to the 2024 Annual General Meeting of Shareholders.
- Evaluate the business performance of the first 6 months of 2024, the financial situation as of June 30, 2024 and the public company governance of VNTT.
- Attend meetings of the Board of Directors, promptly grasp the business situation of the Company.
- Check and supervise the issuance of Resolutions and Decisions of the Board of Directors and the Board of Management.
- Supervise the Company's information disclosure activities to ensure compliance with regulations on information disclosure for public companies.

SUPERVISORY ACTIVITIES OF THE BOARD OF SUPERVISORS OVER THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SHAREHOLDERS:

In 2024, the Board of Directors and the Board of Management of the Company made many efforts and determination in organizing production and business activities with positive growth results with total revenue of the parent company being 365.2 billion VND, reaching 101% of the plan and decreasing by 1% compared to the implementation in 2023. Profit after tax reached 60.4 billion VND, completing 159% of the annual plan and increasing by 71% compared to 2023. At the same time, the financial indicators of solvency and profit margins ROE, ROA of the Company have been improved and increased compared to 2023.

The Board of Directors has performed its duties in accordance with the Operating Regulations, seriously implemented the contents of the Resolution of the General Meeting of Shareholders, closely monitored the implementation of production and business activities of the Board of Directors and provided timely directions and policies. The Resolutions of the Board of Directors were issued in accordance with the authority and regulations of the Enterprise Law and the Company's Charter. The Company has performed well and ensured compliance with information disclosure in accordance with regulations for public companies.

The Board of Management of the Company has successfully completed the assigned tasks, fully and promptly implemented the Resolutions and Decisions of the Board of Directors; organized the implementation of tasks and operated production and business activities in 2024 in accordance with the orientations set forth by the General Meeting of Shareholders and the Board of Directors.

OPERATIONAL COORDINATION BETWEEN THE BOARD OF SUPERVISORS, EXECUTIVE BOARD AND OTHER EXECUTIVES FOR ACTIVITIES OF THE BOD:

In 2024, the Board of Directors, the Board of Supervisors, and the Board of Management closely coordinated in the management, supervision, and operation of the Company's operations.

The Board of Supervisors was invited to attend Board of Directors meetings to supervise the operations of the Company's Board of Directors to ensure compliance with the provisions of law and the Company's Charter.

The Board of Directors, the Board of Management, and the Company's Departments and Divisions actively coordinated and facilitated the Board of Supervisors in collecting information, documents, and comparisons to carry out inspection and supervision work.

OTHER ACTIVITIES OF THE BOARD OF SUPERVISORS (IF ANY): None

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3. TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT AND THE BOARD OF SUPERVISORS/AUDIT COMMITTEE

SALARY, BONUS, REMUNERATION, BENEFITS

Salaries, bonuses, remunerations, and other benefits for each member of the Board of Directors, member of the Board of Supervisors, General Director, and other executives are shown as separate items in the audited 2024 Financial Statements, in Section VIII.2a of the Notes to the Financial Statements.

Accordingly, the remuneration of each member of the Board of Directors and member of the Board of Supervisors paid in 2024 is as follows:

No.	Full name	Position	Renumeration
I	**Board of Directors**		
1	Mr. Duong Ngoc Hoang Vu	Chairman of the Board	160,000,000
2	Mr. Pham Tuan Anh	Deputy Chairman of the Board and General Director	130,000,000
3	Ms. Vo Thi Thanh Huong	BOD Member	130,000,000
4	Mr. Nguyen Ba Thuoc	BOD Member	130,000,000
5	Mr. Quang Van Viet Cuong	BOD Member	130,000,000
II	**Board of Supervisors**		
1	Ms. Nguyen Thi Thuy Duong	Head of Board of Supervisors	130,000,000
2	Mr. Nguyen Hai Hoang	Member of Board of Supervisors	80,000,000
3	Ms. Nguyen Thi Thanh Tra	Member of Board of Supervisors	80,000,000



For members of the Executive Board, in a highly competitive environment for human resources, along with implementing the income confidentiality policy of each individual in the Company, the Company makes public announcements according to each individual's actual income range in fiscal year 2024 as follows:

No.	Full name	Position	Income bracket	Salary	Bonus
1	Mr. Pham Tuan Anh	General Director	B	49.8%	50.2%
2	Mr. Le Xuan Vinh	Deputy General Director *(Dismissed on January 2, 2025)*	A	48.7%	51.3%
3	Mr. Lai Xuan Nghia	Deputy General Director *(Dismissed on September 1, 2024)*	A	54%	46%
4	Mr. Nguyen Chau Thanh Hien	Deputy General Director *(Appointed on 01/09/2024)*	A	51.4%	48.6%
5	Mr. Nguyen Van Phuc	Chief Accountant	B	50.7%	49.3%

Income bracket:

"A": total income ranging from VND 100,000,000 to under VND 1,000,000,000

"B": total income ranging from VND 1,000,000,000 to under VND 2,000,000,000

TRANSACTIONS OF INSIDERS AND RELATED PERSONS ON COMPANY SHARES:

None

COMPANY TRANSACTIONS WITH RELATED PARTIES:

Information on VNTT's transactions with related parties is disclosed by the Company in the 2024 Corporate Governance Report (information disclosure link: https://vntt.com.vn/bao-cao-quan-tri-cong-ty/)

ASSESSMENT OF IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

VNTT always promotes Corporate Governance and strictly complies with legal regulations, the Company Charter, internal regulations and international criteria. Thanks to that, all activities of the company are always transparent, effective and comply with ethical standards.

In 2025, VNTT aims to develop governance capacity and intrinsic value, perfect and enhance the operations of internal departments. We are committed to ensuring the common interests of shareholders and facilitating them to fully exercise their rights.

To improve governance capacity, VNTT encourages members of the Board of Directors, the Board of Management, the Chief Accountant and department heads to participate in intensive training programs. Thereby, they will update the latest knowledge, improve their experience and governance capacity, contributing to the sustainable development of the company.

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VI. Financial Statements

1. Audit Opinion
2. Audited Financial Statements

A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.0640/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

We have audited the accompanying Consolidated Financial Statements of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as "the Company") and its subsidiary (hereinafter collectively referred to as "the Group"), which were prepared on 26 March 2025 (from page 07 to page 50), including the Consolidated Balance Sheet as of 31 December 2024, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the fiscal year then ended and the Notes to the Consolidated Financial Statements.

Responsibility of the Board of Directors
The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Consolidated Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements; and responsible for the internal control as the Board of Directors determines necessary to enable the preparation and presentation of the Consolidated Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors
Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

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

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

Opinion of Auditors
In our opinion, the Consolidated Financial Statements give a true and fair view, in all material respects, of the consolidated financial position as of 31 December 2024 of the Group, its consolidated financial performance and its consolidated cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Consolidated Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong
Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Nguyen Thi Phuoc Tien
Auditor
Audit Practice Registration Certificate No. 1199-2023-008-1

Ho Chi Minh City, 26 March 2025

A&C Auditing and Consulting Co., Ltd. trading as **Baker Tilly A&C** is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities

VNTT A member of Becamex IDC

A&C AUDITING AND CONSULTING CO., LTD.

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No. 1.0639/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

To: THE SHAREHOLDERS, THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS
VIETNAM TECHNOLOGY & TELECOMMUNICATION JOINT STOCK COMPANY

We have audited the accompanying Financial Statements of Vietnam Technology & Telecommunication Joint Stock Company (hereinafter referred to as "the Company"), which were prepared on 26 March 2025 (from page 07 to page 55), including the Balance Sheet as of 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Directors
The Company's Board of Directors is responsible for the preparation, true and fair presentation of the Financial Statements in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements; and responsible for the internal control as the Board of Directors determines necessary o enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors
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 standards and 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 auditor's 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 auditor considers internal control relevant to the 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 internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, 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 of Auditors
In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as of 31 December 2024 of Vietnam Technology & Telecommunication Joint Stock Company, its financial performance and its cash flows for the fiscal year then ended, in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of the Financial Statements.

For and on behalf of
A&C Auditing and Consulting Co., Ltd.

Hoang Thai Vuong
Partner
Audit Practice Registration Certificate No. 2129-2023-008-1
Authorized Signatory

Nguyen Thi Phuoc Tien
Auditor
Audit Practice Registration Certificate No. 1199-2023-008-1

Ho Chi Minh City, 26 March 2025

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2. AUDITED FINANCIAL STATEMENTS

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024

- **The audited consolidated financial statements for 2024 of VNTT include:** Table of Contents, Report of the Board of Management, Independent Auditor's Report Consolidated Balance Sheet as at December 31, 2024, Consolidated Income Statement for the financial year ended December 31, 2024, Consolidated Cash Flow Statement for the financial year ended December 31, 2024, Notes to the Consolidated Financial Statements for the financial year ended December 31, 2024 and Appendices
- **Website address for accessing the full financial statements:** https://vntt.com.vn/bao-cao-tai-chinh/ or at: https://vntt.com.vn/wp-content/uploads/EN_AuditedConsolidatedFinancialStatements_2024.pdf

AUDITED PARENT COMPANY'S FINANCIAL STATEMENTS FOR 2024

- **The audited separate financial statements for 2024 of VNTT (Parent Company) include:** Table of Contents, Report of the Board of Management, Independent Auditor's Report, Balance Sheet of the Parent Company as at December 31, 2024, Income Statement of the Parent Company for the financial year ended December 31, 2024, Cash Flow Statement of the Parent Company for the financial year ended December 31, 2024, Notes to the Separate Financial Statements of the Parent Company for the financial year ended December 31, 2024 and Appendices.
- **Website address for accessing the full financial statements:** https://vntt.com.vn/bao-cao-tai-chinh/ or at: https://vntt.com.vn/wp-content/uploads/EN_AuditedSeparateFinancialStatements_2024.pdf

2024 ANNUAL REPORT

Vietnam Technology & Telecommunication Joint Stock Company

Binh Duong, April 15th, 2025

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

GENERAL DICRECTOR

M.S.D.N: 3700864497-C.T.C.P. CÔNG TY CỔ PHẦN CÔNG NGHỆ & TRUYỀN THÔNG VIỆT NAM TP. THỦ DẦU MỘT-T. BÌNH DƯƠNG

PHAM TUAN ANH

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