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ANNUAL REPORT

2024

Hanoi, April 2025

**ONE TECHNOLOGIES
CORPORATION
(ONE CORP)**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No: 01.2025/BCTN-ONE

Hanoi, April 02, 2025

ANNUAL REPORT 2024

**To: - State Securities Commission
- Hanoi Stock Exchange**

I. General information

1. General information:

- Trading name: ONE TECHNOLOGIES CORPORATION
- Abbreviation: ONE CORP
- Business registration certificate number: 0100233174
- Charter capital: 79,603,100,000 VND
- Owner's investment capital: 79,603,100,000 VND
- Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam.
- Phone: (84-24) 39765086
- Fax: (84-24) 39765123
- Website: www.one.com.vn
- Stock code: ONE

-Formation and development process: The company was established in 1994, the original name was ONE Company Limited, operating professionally in the fields of Information Technology, Telecommunications and data networks. In 2001, the company converted from a limited liability company to a joint stock company with the name of Information Technology and Trading Joint Stock Company No. 1 (ONE JSC). On December 19, 2007, the company changed its name to Information Technology Joint Stock Company No. 1 (ONE CORP).

After nearly 30 years of operation and development in the Information Technology market, the ONE CORP brand has become one of the leading prestigious units operating

professionally in the field of information technology and telecommunications. In order to affirm and bring the brand to a new level, while developing and improving products and services, on July 4, 2023, the company officially changed its name to **ONE TECHNOLOGIES CORPORATION (ONE CORP)**.

After 30 years of establishment and development, ONE CORP still maintains its business activities specializing in the field of system integration, information technology equipment, telecommunications, accompanying software and comprehensive solutions for designing and constructing synchronous IT, telecommunications, and light electricity infrastructure.

In June 2008, the company became a public company, officially listed and traded shares on the Hanoi Stock Exchange (HNX) with the stock code ONE.

During its operation, the Company has been granted 23 additional Business Registration Certificates by the Hanoi Department of Planning and Investment to suit the Company's operations, of which the 14th business change on August 16, 2010, the Company was re-granted the enterprise code 0100233174.

Current charter capital: VND 79,603,100,000.

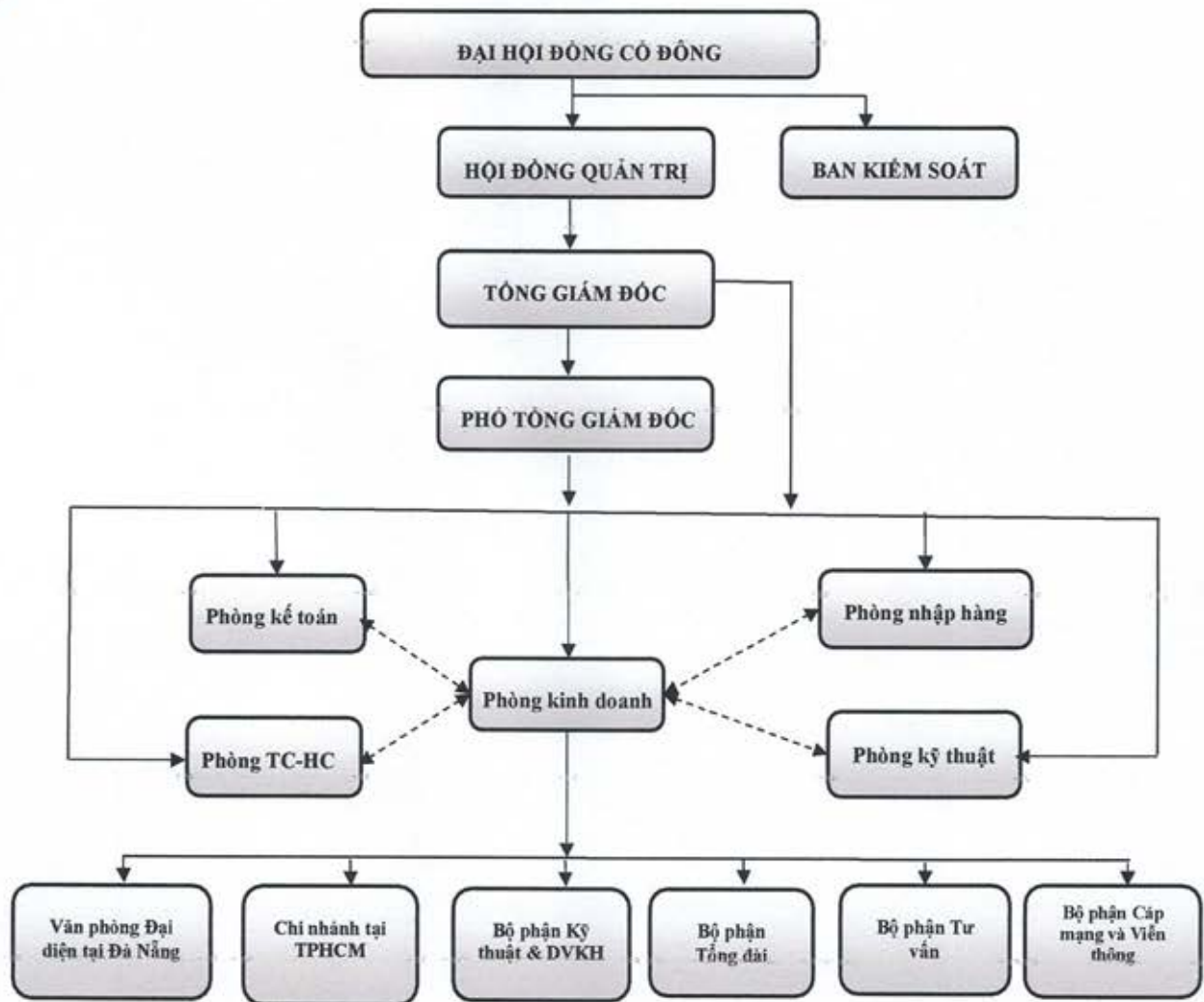
2. Business lines and locations:

- Main business lines: Wholesale of electronic and telecommunications equipment and components. Details: Trading in telecommunications equipment; Trading and supplying electronic and information technology equipment. Code: 4652.

- Business locations: domestic and international.

3. Information on governance model, business organization and management apparatus:

- Management model:



- Management structure:

+ The General Meeting of Shareholders is the highest authority of the Company, deciding on the short-term and long-term development orientation, business plan and annual financial plan of the Company. The General Meeting of Shareholders elects the Board of Directors and the Supervisory Board.

+ The Board of Directors has 05 members including 01 Chairman, 01 Vice Chairman and 03 members (including 02 independent members - non-executive members). The Board of Directors is the highest governing body of the Company. The Board of Directors has the right to decide on all matters related to the Company's operations, except for matters under the authority of the General Meeting of Shareholders.

+ The Supervisory Board has 03 members including 01 head and 02 members. The Supervisory Board is an organization that represents shareholders in controlling the Company's operations.

+ The Company's Executive Board is appointed by the Board of Directors. The Executive Board has 05 members including 01 General Director, 03 Deputy General Directors and 01 Chief Accountant. The General Director is the legal representative of the company. The Executive Board operates according to the provisions of the company's charter and is responsible to the General Meeting of Shareholders and the Board of Directors for the management and operation of the company.

+ Functional departments are responsible for advising and implementing the company's business plans.

+ Branches and representative offices operate under the direct direction of the Board of Directors and the Executive Board.

- Subsidiaries and affiliates: The company has no subsidiaries or affiliates.

4. Development orientation: ONE CORP is one of the few enterprises with the capacity to consult and design comprehensive solutions to establish and build a synchronous IT and telecommunications infrastructure system, covering the whole country for: ministries, departments, branches, organizations, corporations, enterprises, financial institutions, banks, schools, hospitals and residential areas, communities... Over the years, ONE CORP has continued to affirm itself as one of the top 10 enterprises in Vietnam in the field of system integration, providing IT and telecommunications equipment and solutions to build synchronous IT and telecommunications infrastructure. ONE CORP will strive to maximize the initiative and creativity in business of its staff, while taking advantage of all domestic and regional opportunities to achieve the set goals, plans and business strategies. Focus all resources on the company's main business lines of IT and telecommunications, develop a variety of products to meet the requirements of all customers. Develop a reasonable scale, promote efficiency to maintain stability and step-by-step growth, focus on building and developing human resources, taking the human factor as the center and foundation for the company's development.

5. Risks:

- Public investment continues to be difficult and slow due to legal regulations. Ministries, Provinces and Cities are implementing slowly due to concerns about violating legal regulations
- Public investment prioritizes transport infrastructure, production, and export to restore the economy.
- Although interest rates are controlled, they are still high compared to the region and the world.
- USD exchange rate tends to increase.
- State agencies are implementing digital transformation slowly, with difficulties in disbursement.
- Tight control of the stock market and corporate bonds has caused difficulties for key industries such as Real Estate, Banking, and Securities.

II. Operational situation in 2024

1. Production and business situation:

- Continue to focus on the field of telecommunications and IT infrastructure.
- Focus on developing network solutions, network security and applications for national defense and security.
- Focus on exploiting customers who are prioritized to use large IT budgets (Ministry of National Defense, Ministry of Public Security, Ministry of Finance and affiliated units).
- Focus on exploiting the market of telecommunications and IT service providers, the largest market is also the most professional and most competitive market.
- Increase sales in the private economic sector, consolidate and expand the network of customers of economic groups and foreign investment projects.
- The real estate market is difficult but continue to maintain the deployment of low voltage and IT systems for real estate enterprises, resort real estate, commercial centers, office buildings, factories... especially in the Southern and Central markets.

- Invest in human resources for new technology areas serving national security and defense (technology solutions for ships, information rescue vehicles, telecommunications solutions in national security and defense, etc.).
- Identify 2024 as a difficult year, try to maintain growth momentum in the following years.
- Implementation status compared to the plan:

Unit: VND

No	Target	Achieved in 2023 (VND)	Plan 2024 (VND)	Achieved in 2024 (VND)
1	Total revenue	524.026.441.095	450.000.000.000	580.761.310.872
2	Profit before tax	2.709.875.326	3.500.000.000	1.722.054.762
3	Equity	79.603.100.000	79.603.100.000	79.603.100.000
4	Total number of employees	73	75	73
5	Average income	14.000.000	14.000.000	14.000.000

2. Organization and personnel

2.1. List of Executive Board:

Mr. Dang Anh Phuong	General Director
Mr. Lu Hong Chieu	Deputy General Director in charge of finance
Mr. Hoang Ha	Deputy General Director in charge of technology
Mr. Le Viet Thang	Deputy General Director in charge of technology
Ms. Nguyen Thi Minh Nguyet	Chief Accountant
Mr. La Thanh Can	Director of the company's branch in Ho Chi Minh City

2.2. Summary of the Executive Board's CV:

2.2.1. Mr. Dang Anh Phuong – General Director

Mr. Dang Anh Phuong was born in 1974, graduated from the University of Technology in 1996.

Working history:

- From 1996 – 1998 Sales Staff of ONE Company Limited
- From 1998 – 2001 Sales Manager of ONE Company Limited
- From 2001 – 12/2007 Deputy Director of Information Technology and Trading Joint Stock Company No. 1
- From 12/2007 – 06/2023 Member of the Board of Directors and General Director of Digital Media Joint Stock Company No. 1
- From 06/2023 - Present Vice Chairman of the Board of Directors and General Director of ONE Technologies Corporation.

As of December 31, 2024, Mr. Dang Anh Phuong owns 468,023 shares, accounting for 5.88%.

2.2.2. Mr. Lu Hong Chieu - Deputy General Director in charge of finance.

Mr. Lu Hong Chieu was born in 1971, graduated from the Academy of Finance in 1992.

Working process:

- From 1992 - 2004, Accountant at the Surveying and Mapping Company - Ministry of National Defense. From 1999 - 2004, Chief Accountant of the Company.
- From December 2007 - June 2023, Chairman of the Board of Directors and Deputy General Director in charge of finance of Digital Media Joint Stock Company 1.
- From June 2023 - Present, Chairman of the Board of Directors and Deputy General Director in charge of finance of ONE Technologies Corporation.

As of December 31, 2024, Mr. Lu Hong Chieu owns 60,380 shares, accounting for 0.76%.

2.2.3. Mr. Hoang Ha – Deputy General Director in charge of technology

Mr. Hoang Ha was born in 1969, graduated from the University of General Sciences in 1997.

Working process:

- From 1992 - 1996, in charge of technology at DPM Informatics Company

- From 1996 - 12/2007, Technical Director of ONE Company Limited;
Technical Director of Information Technology and Trading Joint Stock Company No. 1.
- From 12/2007 - 06/2023, Member of the Board of Directors, Deputy General Director in charge of technology at Digital Media Joint Stock Company No. 1
- From 06/2023 - Present, Member of the Board of Directors, Deputy General Director in charge of technology at ONE Technologies Corporation.

As of December 31, 2024, Mr. Hoang Ha owns 128,903 shares, accounting for 1.62%.

2.2.4. Mr. Le Viet Thang - Deputy General Director in charge of technology

Mr. Le Viet Thang was born in 1973, has a Master's degree in Information Processing and Communication.

Working process:

- From 1996 - 2000 Technical Staff, ONE Company Limited
- From 2000 - 12/2007 Head of Switchboard Department, Digital Information Technology and Trading Joint Stock Company No. 1.
- From 12/2007 - 06/2023 Deputy General Director in charge of technology, Digital Communication Joint Stock Company No. 1
- From 06/2023 - Present Deputy General Director in charge of technology, ONE Technologies Corporation

At December 31, 2024, Mr. Le Viet Thang owns 68,370 shares, accounting for 0.86%.

2.2.5. Ms. Nguyen Thi Minh Nguyet – Chief Accountant

Ms. Nguyen Thi Minh Nguyet was born in 1981 and graduated from the Academy of Finance in 2003.

Working history:

- From 2003 to 12/2007, Accounting Department Staff of Information Technology and Trading Joint Stock Company No. 1
- From 12/2007 to 03/15/2008, Deputy Head of Accounting Department of Digital Media Joint Stock Company No. 1

- From 03/15/2008 to 06/2023, Chief Accountant of Digital Media Joint Stock Company No. 1
- From 06/2023 to Present, Chief Accountant of ONE Technologies Corporation.

As of 12/31/2024, Ms. Nguyen Thi Minh Nguyet owns 60,064 shares, accounting for 0.75%.

2.2.6. Mr. La Thanh Can – Director of the company's branch in Ho Chi Minh City.

Working process:

- From 2001 to 2004, Information Technology Center, Department of Science and Technology of Ho Chi Minh City
- From 2005 to 2008, Indochine Engineering Company
- From 2009 to 2020
- From 01/2021 - Present, Deputy Director of the company's branch in Ho Chi Minh City.

Director of the company's branch in Ho Chi Minh City

As of December 31, 2024, Mr. La Thanh Can owns: 1,516 shares, accounting for 0.02%.

2.3. Changes in the Board of Directors: none

2.4. Number of officers and employees: The total number of officers and employees of the company as of December 31, 2024 is 73 people.

2.5. Employee policies:

During the year, the company has consolidated and maintained quality human resources, optimized the organizational model towards streamlining and efficiency. Increased the use of external workers (Outsource) for jobs requiring unskilled labor or non-specialized technical services of the company.

With recruitment, the company has researched and built a recruitment mechanism to attract and retain employees with good professional qualifications, high skills, good ethics and passion for work to form a unified block striving to develop the company further.

Regarding training, in addition to organizing on-site training, the company also creates all favorable and necessary conditions for employees to participate in training courses organized domestically and internationally by foreign experts.

Regarding salary policy, the company continues to implement the Labor and Salary Regulations in accordance with the provisions of the Law and in favor of employees to encourage employees to improve their labor efficiency and work performance. Reasonable salary and bonus policies according to work efficiency to retain and attract high-quality personnel. The company always properly and strictly implements the payment of social insurance for employees, ensuring that 100% of employees participate in social insurance.

3. Investment situation, project implementation situation

3.1. Large investments: none.

3.2. Subsidiaries and affiliated companies: none

4. Financial situation

4.1. Financial situation

Unit: VND

Indicators	Year 2023	Year 2024	% increase/decrease
Total asset value	366.939.884.252	338.491.148.281	-7.75%
Net revenue	524.026.441.095	580.761.310.872	10.83%
Profit from business activities	2.952.896.412	1.814.226.091	-38.56%
Other profits	-243.021.086	-92.171.329	-62.07%
Profit before tax	2.709.875.326	1.722.054.762	-36.45%
Profit after tax	1.802.370.383	1.278.333.150	-29.07%

4.2. Key financial indicators

Indicators	Year 2023	Year 2024	Notes
1. Liquidity ratio			

+ Current ratio:	1,35	1,4	
+ Quick ratio:	0,13	0,33	
2. Capital structure ratio			
- Debt/Total assets ratio:	0,72	0,7	
- Debt/Equity ratio:	2,63	2,31	
3. Operating capacity ratio			
- Inventory turnover:	5,2	7,18	
- Total assets turnover:	0,6	1,65	
4. Profitability ratio			
- Profit after tax/Net revenue ratio:	0,03	0,002	
- Profit after tax/Equity ratio:	0,02	0,01	
- Profit after tax/Total assets ratio:	0,005	0,004	
- Operating profit/Net revenue ratio:	0,003	0,003	

5. Shareholder structure, change in owner's investment capital:

5.1. Shares: The total number of shares of the Company listed on the Hanoi Stock Exchange is 7,960,310 shares, all of which are freely transferable shares.

5.2. Shareholder structure: (As of May 24, 2024)

No	Shareholder	Number of shares held (CP)	Ratio (%)
1	Domestic shareholders	7.524.865	94.53
2	Foreign shareholders	435.445	5.47
Total		7.960.310	100

5.3. Changes in owner's capital:

No	Times	Value	Change method
1	06.03.2001	10.000.000.000 VND	
2	21.09.2007	20.000.000.000 VND	Increase capital contribution of founding shareholders
3	19.09.2008	23.000.000.000 VND	Pay dividends by shares

4	09.06.2009	26.450.000.000 VND	Pay dividends by shares
5	12.04.2010	35.700.000.000 VND	Issuing shares to key staff and existing shareholders
6	22.02.2011	50.000.000.000 VND	Pay dividends by shares. Issuing shares to existing shareholders and employees
7	04.03.2016	64.619.060.000 VND	Paying dividends by shares
8	01.07.2016	72.369.760.000 VND	Paying dividends by shares and issuing additional shares to existing shareholders
9	27.09.2017	79.603.100.000 VND	Paying dividends by shares

5.4. Treasury stock transactions: In 2024, the company will not have any treasury stock transactions. The number of treasury stocks as of December 31, 2024 of the company is 66,652 shares.

5.5. Other securities: none

III. Report and assessment of the Board of Directors

Some difficulties and problems:

- 2024 is a year of instability in the world economy, low growth.
- The conflict between Russia and Ukraine and elsewhere has a great impact on the global supply chain.
- Global inflation, high commodity prices, especially energy and basic materials.
- Vietnam's economy has low growth in the context of the global economic recession.
- Public investment continues to be difficult and slow due to legal regulations and prolonged project implementation speed. Ministries, sectors and provinces tend to not want to implement due to concerns about legal issues.
- Although interest rates on deposits and loans are controlled, they are still too high compared to the region and the world.
- The goal of stabilizing the exchange rate is more difficult than in 2023, the USD exchange rate tends to increase.

- State agencies are slow to implement digital transformation, with difficulties in disbursement.
- Strict control of the stock market and corporate bonds has led to difficulties for key industries such as real estate, banking, and securities.

Regarding the IT & VT market:

- The IT & VT sector is not prioritized in public investment.
- Competition in the IT & VT sector is increasingly fierce, service providers such as Viettel, VNPT, FPT Telecom... are deeply involved in the system integration sector.
- In the integrated economy, foreign IT enterprises are participating more and more deeply with the great advantage of cheap capital (interest rate of 2-4% per year) and competing fiercely on price, especially large projects with long-term medium-term loans. Small businesses and Start-up businesses in the field of VT & IT are being established more and more, competing on service quality, especially reducing costs. Due to the impact of the epidemic, the Russia - Ukraine war and the US - China trade war have disrupted the global supply chain. Manufacturers have increased prices while estimates have not increased, causing gross profits to decrease. Manufacturers have extended delivery times, slowing down contract implementation, and being fined for late implementation.

About customers:

- Most Ministries, localities, Finance and Banking... have fully invested in IT Infrastructure. The main costs are for renting transmission channels, upgrading, backup, operation, maintenance and technical support, and new investments have decreased.
- The Banking and Finance sector tends to use Cloud services more and more, reduce infrastructure purchases, and focus on developing applications and services.
- Many customers do not invest or minimize system investment, switching to renting systems and services from service providers (Amazon, Google, Microsoft and domestic service providers: Viettel, VNPT, FPT Telecom, CMC Telecom...)

Although revenue in 2024 increased by 10.83% compared to the previous year, profit decreased by 38.56% due to a number of reasons:

- Exchange rates and interest rates fluctuated at some points.
- Companies, corporations, and ministries all cut investment in technology. Due to the impact of war and embargoes, imported goods were delayed compared to the contract schedule.

IV. Board of Directors' assessment of the Company's operations

4.1. Board of Directors' assessment of the Company's operations

In 2024, the Board of Directors fulfilled its responsibilities as a company manager by directing the implementation of the planned tasks approved by the 2024 Annual General Meeting of Shareholders. The Board of Directors directed the Executive Board to have a plan to maintain the market, market share and promote the development of new products, creating a premise for development in 2025 and the following years. The activities of the Board of Directors are in compliance with the Company's Charter, quarterly meetings are held to discuss and approve major policies and assign tasks to the Chairman of the Board of Directors to resolve specific issues on the basis of the policies that have been unanimously approved.

The members of the Board of Directors all have a high sense of responsibility in building the company in general and in performing assigned individual tasks in particular. Three members of the Board of Directors are also members of the Board of Management, so reporting and providing information on the Company's activities to the Board of Directors is also very convenient.

4.2. Plans and orientations of the Board of Directors

4.2.1. Assessment of the situation:

- The geopolitical situation in the regions is extremely complicated, significantly affecting global economic growth.
- 2025 is forecast to be a difficult year for businesses in many fields, including telecommunications and information technology. The changes and fluctuations of 2024 have changed the requirements of the telecommunications and information technology market in a new trend. In 2025, the market will develop in the direction of service

diversification, the explosion of digital technology and fierce competition between businesses operating in the telecommunications and information technology sector.

4.2.2. Direction:

- Continue to cooperate well with traditional customers, expand and diversify customer base, promote the development of new products such as software solutions in addition to IT and telecommunications infrastructure solutions. Promote the provision of IT and telecommunications infrastructure solutions for industrial parks, factories, enterprises, especially foreign-invested factories.
- Continue to build and produce products in the field of application software, initially providing them to traditional customers, then creating momentum for widespread development.
- Increase support for Ho Chi Minh City branches to promote business activities in the Central and Southern markets.
- Strengthen internal solidarity, consolidate and develop high-quality human resources to promptly meet the company's business requirements in 2025 and the following years.
- Expand cooperation and association to develop a system of strategic partners and suppliers in both hardware and software fields in the world.
- Further improve the quality of corporate governance. Strengthen financial management, exchange rates and debt to minimize risks.
- Maintain stable development and capital safety.

Specific target plan for 2025 is as follows:

- Total revenue of 500 billion.
- Pre-tax profit of 3 billion.

V. Corporate governance

5.1. Board of Directors

The company's Board of Directors consists of 05 members, including 02 independent members who are not directly in charge. Specifically:

No	Full name - Position	Number of shares owned (CP)	Ownership ratio (%)
1	Mr. Lu Hong Chieu - Chairman of the Board of Directors	60.380	0,76
2	Mr. Dang Anh Phuong - Vice Chairman of the Board of Directors	468.023	5,88
3	Mr. Hoang Ha - Member of the Board of Directors	128.903	1,62
4	Mr. Dinh Quang Thai - Member of the Board of Directors (independent, not directly managing)	170.350	2,14
5	Mr. Nguyen Ha Thanh - Member of the Board of Directors (independent, not directly managing)	189.286	2,38
Total		1.016.942	12,78

Board of Directors Meetings:

No	Board Member	Board Meeting Number	Meeting Attendance Rate	Reasons for Not Attending
1	Mr.Lu Hong Chieu	4/4	100%	
2	Mr.Dang Anh Phuong	4/4	100%	
3	Mr.Hoang Ha	4/4	100%	
4	Mr.Dinh Quang Thai	4/4	100%	
5	Mr.Nguyen Ha Thanh	4/4	100%	

Board of Directors' activities: In 2024, the Board of Directors has supervised the Board of Directors in accordance with the Company's Charter and Internal Regulations on Corporate Governance. During the year, the Board of Directors continued to closely monitor the Company's operations and provided timely guidance for the Company's decisions and strategies, specifically:

- ☐ Directing the development of the 2024 business plan in accordance with the actual situation.

□ Directing the Executive Board to strictly implement the quarterly financial reporting regime, the first 6 months of 2024 and the 2023 Audited Financial Report.

□ Organizing meetings, directing the Executive Board to plan and prepare for the 2024 Annual General Meeting of Shareholders, which was successfully held on June 28, 2024.

5.2. Supervisory Board

The company's Supervisory Board consists of 03 (three) members, of which all 3 members are not directly in charge of management. Specifically:

No	Full name - Position	Number of shares (CP)	Ratio (%)
1	Mr. Vu Binh Minh - Head of the Supervisory Board	8.004	0,1
2	Ms. Doan Thu Hang - Member of the Supervisory Board	0	0
3	Ms. Do Lien Huong - Member of the Supervisory Board	86	0
Total		8.090	0,1

In 2024, the Board of Supervisors has supervised and coordinated with the Board of Directors and the Executive Board in all aspects of the company's business operations. Organized the review of semi-annual and annual financial statements; Checked the legality and reasonableness of each specific issue in the company's operations. Coordinated with the Board of Directors and the Executive Board to successfully organize the annual General Meeting of Shareholders.

The Board of Supervisors has received coordination from the Board of Directors, the Executive Board and managers in professional work.

5.3. Transactions, remuneration and benefits of the Board of Directors, the Board of General Directors and the Board of Supervisors:

5.3.1. Salaries, bonuses and remuneration of the Board of Directors, the Board of General Directors and the Board of Supervisors are implemented in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and in accordance with the

Company's Labor and Salary Regulations as shown in the audited 2024 financial statements.

5.3.2. Insider stock transactions: None

VI. Financial statements

6.1. Auditor's opinion: Fully approved.

6.2. Audited financial statements: (Appendix attached)

The 2024 financial statements have been audited by A&C Auditing and Consulting Co., Ltd., including: Balance sheet; Business performance report; Cash flow statement; Notes to the financial statements in accordance with the provisions of law on accounting and auditing. The 2024 financial statements have been reported to the State Securities Commission, Hanoi Stock Exchange and posted in full on the company's website at: www.one.com.vn.

Hanoi, date 02 April 2025

Recipients:

- As above;
- Filed.



GENERAL DIRECTOR

DANG ANH PHUONG



COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

ONE TECHNOLOGIES CORPORATION

COMBINED FINANCIAL STATEMENTS

FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

ONE TECHNOLOGIES CORPORATION

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of One Technologies Corporation (hereinafter referred to as "the Company") presents this statement together with the Combined Financial Statements for the fiscal year ended 31 December 2024.

Business highlights

The Company is a joint stock company operating in accordance with the 1st Business Registration Certificate No. 0103000266 dated 6 March 2001 granted by Hanoi Authority for Planning and Investment.

During the course of operation, the Company has been additionally 23 times granted by Hanoi Authority for Planning and Investment with the amended Business Registration Certificates to be in line with the Company's operations. In which, the 14th amended Certificate dated 16 August 2010 regarded the re-grant of the Business code to No. 0100233174, the 22nd amended Certificate dated 4 July 2023 regarded the change in the Company's name from One Communication Technology Corporation to One Technologies Corporation, and the 23rd amended Certificate dated 7 March 2024 regarded the change in the information related to the legal representative.

Head office

- Address : No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City
- Telephone : (024) 3976 5086
- Fax : (024) 3976 5123

Affiliate

The Company only has one affiliate, which is a branch located at No. 62 Nguyen Duy Hieu Road, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

The Company's principal business activities are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm, burglar alarm, security and etc.; generating commercial electricity.

Board of Directors and Executive Officers

The members of the Board of Directors, the Board of Supervisors, the Executive Officers and the Chief Accountant of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date/re-appointing date
Mr. Lu Hong Chieu	Chairman	Re-appointed on 23 June 2023
Mr. Dang Anh Phuong	Vice Chairman	Appointed on 23 June 2023
Mr. Hoang Ha	Member	Re-appointed on 23 June 2023
Mr. Nguyen Ha Thanh	Member	Re-appointed on 23 June 2023
Mr. Dinh Quang Thai	Member	Re-appointed on 23 June 2023

Board of Supervisors ("BOS")

Full name	Position	Re-appointing date
Mr. Vu Binh Minh	Head of BOS	23 June 2023
Ms. Doan Thu Hang	Member	23 June 2023
Ms. Do Lien Huong	Member	23 June 2023

Executive Officers and Chief Accountant

Full name	Position	Re-appointing date
Mr. Dang Anh Phuong	General Director	23 June 2023
Mr. Lu Hong Chieu	Deputy General Director	23 June 2023
Mr. Hoang Ha	Deputy General Director	23 June 2023
Mr. Le Viet Thang	Deputy General Director	23 June 2023
Mr. La Thanh Can	Branch Director	23 June 2023
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	23 June 2023

ONE TECHNOLOGIES CORPORATION
STATEMENT OF THE BOARD OF MANAGEMENT (Cont.)

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Dang Anh Phuong (re-appointed on 23 June 2023).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Combined Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Combined Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Combined Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Combined Financial Statements;
- prepare the Combined Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Combined Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Combined Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Combined Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Combined Financial Statements.

For and on behalf of the Board of Management,



Dang Anh Phuong

21 March 2025

No. 2.0250/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT ONE TECHNOLOGIES CORPORATION

We have audited the accompanying Combined Financial Statements of One Technologies Corporation (hereinafter referred to as "the Company"), which were prepared on 21 March 2025, from page 06 to page 28, including the Combined Balance Sheet as at 31 December 2024, the Combined Income Statement, the Combined Cash Flow Statement for the fiscal year then ended and the Notes to the Combined Financial Statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

Our responsibility is to express an opinion on the Combined Financial Statements based on our audit. We conducted our audit in accordance with the 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 Company's Combined Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Combined Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Combined Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Combined Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Combined 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 Combined Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of One Technologies Corporation, 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 Combined Financial Statements.

Other matter

The Auditor's Report on the Company's Combined Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

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



Nguyen Thi Tu – Partner
Audit Practice Registration Certificate:
No. 0059 -2023-008-1
Authorized signatory
Hanoi, 21 March 2025

Tran Kim Anh – Auditor
Audit Practice Registration Certificate:
No. 1907-2023-008-1

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		326,764,419,683	352,664,810,142
I. Cash and cash equivalents	110	V.1	76,029,793,987	33,333,883,473
1. Cash	111		76,029,793,987	33,333,883,473
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		192,684,530,091	211,693,601,823
1. Short-term trade receivables	131	V.2	207,996,223,908	224,382,254,200
2. Short-term prepayments to suppliers	132		11,134,442,648	1,950,595,007
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.3a	6,532,822,699	10,313,880,831
7. Allowance for short-term doubtful debts	137	V.4	(32,978,959,164)	(24,953,128,215)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140	V.5	57,564,598,612	104,238,703,486
1. Inventories	141		59,518,805,681	105,899,547,405
2. Allowance for devaluation of inventories	149		(1,954,207,069)	(1,660,843,919)
V. Other current assets	150		485,496,993	3,398,621,360
1. Short-term prepaid expenses	151		189,440,950	386,471,185
2. Deductible VAT	152		-	2,270,933,405
3. Taxes and other receivables from the State	153	V.9	296,056,043	741,216,770
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		11,726,728,598	14,275,074,110
I. Long-term receivables	210		-	103,000,000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	V.3b	-	103,000,000
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		11,512,817,037	13,704,874,940
1. Tangible fixed assets	221	V.6	11,512,817,037	13,704,874,940
<i>Historical costs</i>	222		25,614,336,121	25,614,336,121
<i>Accumulated depreciation</i>	223		(14,101,519,084)	(11,909,461,181)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227		-	-
<i>Historical costs</i>	228		-	-
<i>Accumulated depreciation</i>	229		-	-
III. Investment properties	230		-	-
Historical costs	231		-	-
Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		213,911,561	467,199,170
1. Long-term prepaid expenses	261		213,911,561	467,199,170
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		338,491,148,281	366,939,884,252

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		236,342,532,524	265,889,364,645
I. Current liabilities	310		233,155,823,661	260,790,630,466
1. Short-term trade payables	311	V.7	122,550,499,295	199,464,923,302
2. Short-term advances from customers	312	V.8	9,800,081,091	8,855,112,504
3. Taxes and other obligations to the State Budget	313	V.9	2,823,587,830	8,413,599,743
4. Payables to employees	314		-	-
5. Short-term accrued expenses	315	V.10	3,493,448,997	890,974,436
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318		592,166,838	846,863,159
9. Other short-term payables	319	V.11	5,151,908,438	5,121,730,238
10. Short-term borrowings and financial leases	320	V.12a	88,234,993,368	36,170,577,606
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.13	509,137,804	1,026,849,478
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		3,186,708,863	5,098,734,179
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338	V.12b	3,186,708,863	5,098,734,179
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		102,148,615,757	101,050,519,607
I. Owner's equity	410	V.14	102,148,615,757	101,050,519,607
1. Owner's contribution capital	411		79,603,100,000	79,603,100,000
- Ordinary shares carrying voting right	411a		79,603,100,000	79,603,100,000
- Preferred shares	411b		-	-
2. Share premiums	412		569,520,609	569,520,609
3. Bond conversion options	413		-	-
4. Other sources of capital	414		5,484,618,519	5,394,500,000
5. Treasury shares	415		(330,903,170)	(330,903,170)
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		8,217,877,737	8,217,877,737
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		8,604,402,062	7,596,424,431
- Retained earnings accumulated to the end of the previous period	421a		7,326,068,912	7,596,424,431
- Retained earnings of the current period	421b		1,278,333,150	-
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		338,491,148,281	366,939,884,252

Prepared by



Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

Prepared on 21 March 2025

General Director




Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED INCOME STATEMENT

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	580,761,310,872	524,026,441,095
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		580,761,310,872	524,026,441,095
4. Costs of sales	11	VI.2	544,446,326,824	491,221,711,165
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		36,314,984,048	32,804,729,930
6. Financial income	21	VI.3	878,471,516	709,158,220
7. Financial expenses	22	VI.4	8,572,719,877	5,888,410,118
In which: Interest expenses	23		4,321,842,498	4,353,943,118
8. Selling expenses	25	VI.5	2,097,722,832	2,333,780,096
9. General and administration expenses	26	VI.6	24,708,786,764	22,338,801,524
10. Net operating profit/ (loss)	30		1,814,226,091	2,952,896,412
11. Other income	31	VI.7	878,240,835	738,524,755
12. Other expenses	32	VI.8	970,412,164	981,545,841
13. Other profit/ (loss)	40		(92,171,329)	(243,021,086)
14. Total accounting profit/ (loss) before tax	50		1,722,054,762	2,709,875,326
15. Current income tax	51	V.9	443,721,612	907,504,943
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>1,278,333,150</u>	<u>1,802,370,383</u>
18. Basic earnings per share	70	VI.9	<u>162</u>	<u>217</u>
19. Diluted earnings per share	71	VI.9	<u>162</u>	<u>217</u>

Prepared by



Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

Prepared on 21 March 2025

General Director




Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

COMBINED CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2024

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		1,722,054,762	2,709,875,326
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.6	2,192,057,903	2,189,849,570
- Provisions and allowances	03	VI.2;VI.6	8,319,194,099	3,936,774,627
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04	VI.3	1,358,678,574	1,184,641,294
- (Gain)/ loss from investing activities	05		-	-
- Interest expenses	06	VI.4	4,321,842,498	4,353,943,118
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		17,913,827,836	14,375,083,935
- (Increase)/ decrease of receivables	09		13,815,393,529	95,090,626,781
- (Increase)/ decrease of inventories	10		46,380,741,724	(6,905,631,453)
- Increase/ (decrease) of payables	11		(80,684,560,253)	(77,870,791,129)
- (Increase)/ decrease of prepaid expenses	12		450,317,844	110,155,551
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(4,063,620,041)	(4,735,683,672)
- Corporate income tax paid	15	V.9	(570,681,879)	(872,809,269)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.13	(697,948,674)	(201,917,000)
Net cash flows from operating activities	20		(7,456,529,914)	18,989,033,744
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		-	(31,800,000)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	-
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		-	-
Net cash flows from investing activities	30		-	(31,800,000)

This statement should be read in conjunction with the Notes to the Combined Financial Statements

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Combined Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.12	223,481,878,531	125,784,148,947
4. Repayment for loan principal	34	V.12	(173,329,488,085)	(191,458,653,616)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(3,946,829,000)
<i>Net cash flows from financing activities</i>	40		<u>50,152,390,446</u>	<u>(69,621,333,669)</u>
Net cash flows during the year	50		42,695,860,532	(50,664,099,925)
Beginning cash and cash equivalents	60	V.1	33,333,883,473	83,997,735,329
Effects of fluctuations in foreign exchange rates	61		49,982	248,069
Ending cash and cash equivalents	70	V.1	<u>76,029,793,987</u>	<u>33,333,883,473</u>

Prepared by



Tran Thi Hoa

Chief Accountant



Nguyen Thi Minh Nguyet

Prepared on 21 March 2025

General Director




Dang Anh Phuong

ONE TECHNOLOGIES CORPORATION

Address: No. 135 Hoang Ngan Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam

COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

One Technologies Corporation (hereinafter referred to as "the Company") is a joint stock company.

2. Operating field

The Company operates in the fields of trading, service.

3. Principal business activities

The principal business activities of the Company are: Consulting, designing, providing and executing installation of electronic and telecommunications equipment, informatics, industrial electrical systems, fire alarm, burglar alarm, security and etc.; generating commercial electricity.

4. Normal operating cycle

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

5. Structure of the Company

Affiliate

The Company only has one affiliate that is not a legal entity and uses centralized accounting, which is the Branch of One Technologies Corporation, located at No. 62 Nguyen Duy Hieu Road, Thao Dien Ward, Thu Duc City, Ho Chi Minh City, Vietnam.

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 73 employees working for the Company (at the beginning of the year: 73 employees).

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting System

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Combined Financial Statements.

ONE TECHNOLOGIES CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Combined Financial Statements are prepared in Vietnamese and English, in which the Combined Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Combined Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Foreign currency transactions

Transactions in foreign currencies are translated at the actual exchange rates ruling as of the transaction dates. The ending balances of monetary items in foreign currencies are translated at the actual exchange rates ruling as of the balance sheet date.

Foreign exchange differences arising from foreign currency transactions during the year shall be included into financial income or financial expenses. Foreign exchange differences due to the revaluation of ending balances of the monetary items in foreign currencies after offsetting their positive differences against negative differences shall be included into financial income or financial expenses.

The exchange rate used to translate foreign currency transactions is the actual exchange rate ruling as of the time of these transactions. The actual exchange rates applied to foreign currency transactions are as follows:

- For the foreign currency trading contract (including spot contract, forward contract, future contract, option contract, currency swap): the exchange rate stipulated in the contracts of trading foreign currency between the Company and the Bank.
- For receivables: the buying rate ruling as of the time of transaction of the commercial bank where the Company designates the customers to make payments.
- For payables: the selling rate ruling as of the time of transaction of the commercial bank where the Company supposes to make payments.
- For acquisition of assets or immediate payments in foreign currency (not included into payable accounts): the buying rate of the commercial bank where the Company makes payments.

The exchange rate used to revalue ending balances of monetary items in foreign currencies as of the balance sheet date is determined as follows:

- For foreign currency deposits in bank: the buying rate of the bank where the Company opens its foreign currency account.
- For monetary items in foreign currencies classified as other assets: the buying rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.
- For monetary items in foreign currencies classified as payables: the selling rate of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") where the Company frequently conducts transactions.

3. Cash

Cash includes cash on hand and demand deposits in banks.

4. Receivables

Receivables are recognized at the carrying amounts less allowance for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

ONE TECHNOLOGIES CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the debts' overdue period or the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For merchandise: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress: Costs comprise costs arising from ongoing contracts of which revenue has not been recognized yet.

The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Prepaid expenses of the Company include:

Tools

Expenses for tools in use are allocated to expenses using the straight-line method for the maximum period of 3 years.

Other prepaid expenses

Other prepaid expenses are allocated to expenses using the straight-line method within 12 months or over their useful lives.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating expenses during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

ONE TECHNOLOGIES CORPORATION

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COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Notes to the Combined Financial Statements (cont.)

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	10
Machinery and equipment	03 - 10
Vehicles	05 - 10
Office equipment	03 - 05
Other fixed assets	07

8. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Combined Balance Sheet based on the remaining terms as of the balance sheet date.

9. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Other sources of capital

Other sources of capital are due to the supplementation from business profits.

Treasury shares

When the Company reacquires its own equity instrument, purchasing costs including the expenses related to the transaction are recorded as treasury shares and shall be deducted from owner's equity. When treasury shares are re-issued, the difference between their re-issuance price and carrying value is recorded in share premiums.

10. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

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Notes to the Combined Financial Statements (cont.)

11. Recognition of revenue and income

Revenue from sales of merchandise

Revenue from sales of merchandise shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products or merchandise to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the merchandise, products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return merchandise, products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return merchandise, products (except for the case that the customer has the right to return the merchandise or products in exchange for other merchandise or service).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

12. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

13. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

14. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

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Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

16. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Combined Financial Statements.

The Company's activities are primarily focused on a single operating segment, providing and installing telecommunications equipment within a single geographical area, i.e., the territory of Vietnam; therefore, the Company does not provide segment reporting.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED BALANCE SHEET**1. Cash**

	Ending balance	Beginning balance
Cash on hand	439,089,591	439,773,883
Demand deposits in banks	75,590,704,396	32,894,109,590
Total	76,029,793,987	33,333,883,473

2. Short-term trade receivables

	Ending balance	Beginning balance
Samjin Vietnam Co., Ltd.	35,160,444,732	35,160,444,732
Viettel Group	13,304,133,150	33,666,455,400
Hai Minh Shipbuilding and Repairing One Member Co., Ltd.	22,491,525,000	-
Hai Long Shipbuilding and Repairing One Member Co., Ltd.	22,479,716,000	-
Other customers	114,560,405,026	155,555,354,068
Total	207,996,223,908	224,382,254,200

In which, the short-term trade receivable as at 31 December 2024 with the balance of VND 27,884,694,181 (the beginning balance: VND 22,699,450,470) has been pledged as collateral for the Company's loan at Military Commercial Joint Stock Bank ("MBBank") – Hoang Quoc Viet Branch (Note V.12a).

3. Other receivables**3a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	<i>1,144,469,924</i>	-	<i>1,527,716,882</i>	-
Mr. Lu Hong Chieu – advance	152,224,540	-	229,245,510	-
Mr. Le Viet Thang – advance	-	-	84,998,800	-
Mr. Dang Anh Phuong – payments on behalf	992,245,384	-	1,213,472,572	-

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Notes to the Combined Financial Statements (cont.)

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivable from other organizations and individuals</i>	5,388,352,775	(494,694,857)	8,786,163,949	(508,375,239)
Advances to other employees	2,745,807,071	-	3,484,501,625	-
Mr. Nguyen Ha Duy – Project advance	-	-	619,500,000	-
Deposits	1,829,692,531	-	3,815,600,220	-
Materials and goods provided to others temporarily	748,641,173	(494,694,857)	832,290,318	(508,375,239)
Other short-term receivables	64,212,000	-	34,271,786	-
Total	6,532,822,699	(494,694,857)	10,313,880,831	(508,375,239)

3b. Other long-term receivables

This is long-term deposit.

4. Allowance for doubtful debts

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
<i>Receivable from customers</i>	39,877,306,695	(32,303,998,358)	32,042,720,708	(24,264,487,027)
Thanh Do Investment Development and Construction JSC.	4,206,680,218	(4,206,680,218)	4,206,680,218	(4,206,680,218)
Department of Health of Thanh Hoa Province	10,969,112,000	(10,969,112,000)	10,969,112,000	(7,678,378,400)
Department of Tourism of Kien Giang Province	-	-	6,742,333,601	(4,719,633,521)
Department of Information and Communications of Hai Duong Province	4,929,600,000	(3,450,720,000)	4,929,600,000	(2,464,800,000)
Samjin Vietnam Co., Ltd.	17,325,136,133	(11,230,707,796)	-	-
Other customers	2,446,778,344	(2,446,778,344)	5,194,994,889	(5,194,994,888)
<i>Prepayments to suppliers</i>	180,265,949	(180,265,949)	180,265,949	(180,265,949)
<i>Other receivables</i>	494,694,857	(494,694,857)	508,375,239	(508,375,239)
Total	40,552,267,501	(32,978,959,164)	32,731,361,896	(24,953,128,215)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	24,953,128,215	21,016,353,588
Additional allowance	15,507,361,397	6,166,953,120
Reversal of allowance	(7,481,530,448)	(2,230,178,493)
Ending balance	32,978,959,164	24,953,128,215

5. Inventories

	Ending balance		Beginning balance	
	Original cost	Allowance	Original cost	Allowance
Goods in transit	-	-	4,006,576,190	-
Work in progress	47,625,351,883	(293,363,150)	87,654,470,647	-
<i>In which:</i>				
Viet Duc Hospital Project	11,463,087,150		11,463,087,150	-
Bach Mai Hospital Project	5,083,258,468		5,083,258,468	-
Other projects	31,079,006,265	(293,363,150)	71,108,125,029	-
Merchandise	11,893,453,798	(1,660,843,919)	14,238,500,568	(1,660,843,919)
Total	59,518,805,681	(1,954,207,069)	105,899,547,405	(1,660,843,919)

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Notes to the Combined Financial Statements (cont.)

6. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	4,850,000,000	13,720,300,000	4,783,094,461	2,134,578,024	126,363,636	25,614,336,121
Ending balance	<u>4,850,000,000</u>	<u>13,720,300,000</u>	<u>4,783,094,461</u>	<u>2,134,578,024</u>	<u>126,363,636</u>	<u>25,614,336,121</u>
<i>In which: Assets fully depreciated but still in use</i>	-	-	2,759,138,279	1,574,481,240	126,363,636	4,459,983,155
Assets waiting for liquidation	-	38,500,000	-	480,096,784	-	518,596,784
Depreciation						
Beginning balance	1,535,833,333	4,369,391,667	3,781,072,298	2,096,800,247	126,363,636	11,909,461,181
Depreciation in the year	485,000,000	1,375,600,000	304,791,236	26,666,667	-	2,192,057,903
Ending balance	<u>2,020,833,333</u>	<u>5,744,991,667</u>	<u>4,085,863,534</u>	<u>2,123,466,914</u>	<u>126,363,636</u>	<u>14,101,519,084</u>
Net book value						
Beginning balance	3,314,166,667	9,350,908,333	1,002,022,163	37,777,777	-	13,704,874,940
Ending balance	<u>2,829,166,667</u>	<u>7,975,308,333</u>	<u>697,230,927</u>	<u>11,111,110</u>	-	<u>11,512,817,037</u>

In which:

Assets temporarily not in use

Assets waiting for liquidation

Some tangible fixed assets with the net book value of VND 11,375,000,000 have been pledged as collateral for the Company's loans at bank.

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Notes to the Combined Financial Statements (cont.)**7. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
Material Network Chain Pte Ltd (MNC)	-	44,583,250,000
Marubeni International Trading LTD (MIT)	-	21,960,127,000
Nokia Solutions and Networks OY	11,689,911,597	27,400,370,410
Almight Marine and Engineering Pte,LTD (ALM)	34,767,362,213	-
Other suppliers	76,093,225,485	105,521,175,892
Total	122,550,499,295	199,464,923,302

8. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Global Technology – Telecommunications Corporation (“GTEL”)	1,027,000,000	1,027,000,000
Dai Quang Minh Real Estate Investment Corporation	1,731,159,921	1,731,159,921
Truong Hai Automobile Joint Stock Company	1,860,389,935	1,860,389,935
Viettel Networks Corporation – Branch of Viettel Group	-	1,985,299,868
Song Thu Corporation	2,524,444,000	-
Other customers	2,657,087,235	2,251,262,780
Total	9,800,081,091	8,855,112,504

9. Taxes and other obligations to the State budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales (*)	97,555,186	445,160,727	5,607,758,637	(3,983,608,076)	1,276,545,020	-
Export-import duties	-	296,066,043	13,756,779	(13,756,779)	-	296,056,043
Corporate income tax	358,710,086	-	443,721,612	(570,681,879)	231,749,819	-
Personal income tax	180,216,302	-	196,879,288	(299,186,905)	77,908,685	-
License duty	-	-	4,000,000	(4,000,000)	-	-
Other taxes	7,777,118,169	-	850,225,060	(7,389,958,923)	1,237,384,306	-
Total	8,413,599,743	741,216,770	7,116,341,376	(12,261,192,562)	2,823,587,830	296,056,043

(*) In which, current VAT paid in other localities is VND 243,299,096.

Value added tax (VAT)

The Company has to pay VAT in accordance with the deduction method. The VAT rates are as follows:

Software	Non-taxable
Switchboard, optical fiber, printer, network cable and etc.	8% – 10%

Export-import duties

The Company declares and pays these duties according to the Customs' notices.

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Notes to the Combined Financial Statements (cont.)**Corporate income tax (CIT)**

The Company has to pay CIT for taxable income at the rate of 20%.

Estimated CIT payable during the year is as follows:

	Current year	Previous year
Total accounting profit before tax	1,722,054,762	2,709,875,326
Increases/(decreases) of accounting profit to determine income subject to tax:	496,553,296	531,356,539
- <i>Increases</i>	496,553,296	531,356,539
- <i>Decreases</i>	-	-
Total taxable income	2,218,608,058	3,241,231,865
CIT rate	20%	20%
CIT payable	443,721,612	648,246,373
Adjustments of CIT of the previous years	-	259,258,570
CIT to be paid	443,721,612	907,504,943

The determination of the Company's CIT liability is based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Combined Financial Statements could change when being inspected by the Tax Office.

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

10. Short-term accrued expenses

	Ending balance	Beginning balance
Loan interest expenses	419,183,575	160,961,118
Operating expenses	3,074,265,422	730,013,318
Total	3,493,448,997	890,974,436

11. Other short-term payables

	Ending balance	Beginning balance
Trade Union's expenditure	1,025,338,888	990,395,688
Dividends payable	4,090,667,146	4,090,667,146
Other short-term payables	35,902,404	40,667,404
Total	5,151,908,438	5,121,730,238

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Notes to the Combined Financial Statements (cont.)

12. Borrowings

12a. Short-term borrowings

	Ending balance	Beginning balance
<i>Loans from related parties</i>	<i>500,000,000</i>	<i>500,000,000</i>
Ms. Nguyen Thi Chinh ^(vi)	500,000,000	500,000,000
<i>Loans from banks</i>	<i>79,492,968,052</i>	<i>30,079,952,290</i>
Military Commercial Joint Stock Bank ("MBBank") - Hoang Quoc Viet Branch ⁽ⁱ⁾	54,797,478,800	9,813,351,428
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") - Ha Thanh Branch ⁽ⁱⁱ⁾	12,166,398,308	11,887,807,950
Joint Stock Commercial Bank for Investment and Development of Vietnam ("BIDV") - Ngoc Khanh Branch	-	8,378,792,912
Tien Phong Commercial Joint Stock Bank ("TPBank") - Hoan Kiem Branch ⁽ⁱⁱⁱ⁾	12,529,090,944	-
<i>Loans from other organizations and individuals ^(iv)</i>	<i>6,330,000,000</i>	<i>3,678,600,000</i>
<i>Current portions of long-term loans (Note V.12b)</i>	<i>1,912,025,316</i>	<i>1,912,025,316</i>
Total	88,234,993,368	36,170,577,606

The Company has solvency to repay short-term borrowings.

- (i) This is the loan under the Credit Grant Agreement with the credit limit of VND 260,000,000,000 (of which, the loan limit is VND 80,000,000,000), the limit maintenance term until 21 January 2025, the purpose is to serve business activities of software, provision and installation of electronic and telecommunication equipment, the interest rate as specified for each debt receipt date. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (ii) This is the loan under the Credit Grant Agreement with the total limit of VND 295,000,000,000, to supplement working capital serving business activities, the term and interest rate are specified for each bill of debt. The loan is secured by collaterals owned by the third party (Note VII.1a).
- (iii) This is the loan under the Credit Grant Agreement to supplement working capital serving business activities, with the maximum credit limit of VND 100 billion, the term and interest rate are specified for each bill of debt. This loan is secured by the debt collection rights arising from the Merchandise Supply Contracts with customers.
- (iv) This is the unsecured loan from individual, with no-fixed term, the interest rate of 10% per year, to purchase materials for implementing contracts with customers.

Details of increases/ (decreases) of short-term borrowings during the year are as follows:

	Short-term loans from related parties	Short-term loans from banks	Short-term loans from individuals	Current portions of long-term loans	Total
Beginning balance	500,000,000	30,079,952,290	3,678,600,000	1,912,025,316	36,170,577,606
Amount of loans incurred	5,200,000,000	201,511,878,531	16,770,000,000	-	223,481,878,531
Amount transferred	-	-	-	1,912,025,316	1,912,025,316
Amount of loans repaid	(5,200,000,000)	(152,098,862,769)	(14,118,600,000)	(1,912,025,316)	(173,329,488,085)
Ending balance	500,000,000	79,492,968,052	6,330,000,000	1,912,025,316	88,234,993,368

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Notes to the Combined Financial Statements (cont.)**12b. Long-term borrowings**

This is the loan from BIDV - Ngoc Khanh Branch under the Credit Agreement No. 01/2022/4530353/HDTD dated 30 June 2022, with the fixed interest rate of 6.9% per year for 12 months starting from the first disbursement date. For subsequent years, the applicable floating interest rate will be adjusted every 6 months, on the first days of January and July. The loan term is from 30 June 2022 to 14 August 2027, for the purpose of the investment in the Project of hi-tech straw mushroom planting farm combined with rooftop solar power of Agrivoltaic Farm One - Thuan An. The loan is secured by assets under the Company's Rooftop Solar Power Project (Note V.6) and assets owned by the third party (Note VII.1a).

The Company has solvency to repay long-term borrowings.

Details of increases/ (decreases) of long-term borrowings are as follows:

	Current year	Previous year
Beginning balance	5,098,734,179	7,010,759,495
Transfer to current portions of long-term loans	(1,912,025,316)	(1,912,025,316)
Ending balance	3,186,708,863	5,098,734,179

13. Bonus and welfare funds

	Current year	Previous year
Beginning balance	1,026,849,478	141,766,478
Increase due to appropriation from profit	180,237,000	1,087,000,000
Disbursement	(697,948,674)	(201,917,000)
Ending balance	509,137,804	1,026,849,478

14. Owner's equity**14a. Statement of changes in owner's equity**

	Beginning balance	Profit of the year	Appropriation for funds	Ending balance
Previous year				
Owner's contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,092,500,000	-	302,000,000	5,394,500,000
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	7,183,054,048	1,802,370,383	(1,389,000,000)	7,596,424,431
Total	100,335,149,224	1,802,370,383	(1,087,000,000)	101,050,519,607
Current year				
Owner's contribution capital	79,603,100,000	-	-	79,603,100,000
Share premiums	569,520,609	-	-	569,520,609
Other sources of capital	5,394,500,000	-	90,118,519	5,484,618,519
Treasury shares	(330,903,170)	-	-	(330,903,170)
Investment and development fund	8,217,877,737	-	-	8,217,877,737
Retained earnings	7,596,424,431	1,278,333,150	(270,355,519)	8,604,402,062
Total	101,050,519,607	1,278,333,150	(180,237,000)	102,148,615,757

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Notes to the Combined Financial Statements (cont.)**14b. Shares**

	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	8,000,000	8,000,000
Number of ordinary shares already issued	7,960,310	7,960,310
Number of ordinary shares repurchased	66,652	66,652
Number of outstanding ordinary shares	7,893,658	7,893,658
Face value per outstanding share: VND 10,000.		

14c. Profit distribution

During the year, the Company distributed profit in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 28 June 2024, as follows:

	VND
• Appropriation for reserved fund of charter capital	: 90,118,519
• Appropriation for bonus and welfare funds	: 180,237,000

15. Off-Combined Balance Sheet items**Foreign currency**

As of the balance sheet date, cash in foreign currency included USD 3,800.36 (the beginning balance: USD 480.30).

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE COMBINED INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from contracts for goods provision with installation service	568,167,363,218	495,335,325,418
Revenue from rendering of services	9,323,229,831	25,417,341,723
Revenue from sales of commercial electricity	3,270,717,823	3,273,773,954
Total	580,761,310,872	524,026,441,095

1b. Revenue from sales of merchandise and rendering of services to related parties

The Company has no transactions of sales of merchandise and rendering of services to related parties.

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Costs of contracts for goods provision with installation service	537,496,000,796	487,823,518,289
Costs of services rendered	4,523,849,674	1,321,329,598
Costs of sales of commercial electricity	2,133,113,204	2,076,863,278
Allowance for devaluation of inventories	293,363,150	-
Total	544,446,326,824	491,221,711,165

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Notes to the Combined Financial Statements (cont.)**3. Financial income**

	Current year	Previous year
Interest from demand deposits	22,294,934	62,548,052
Exchange gain arising from transactions in foreign currencies	856,176,582	646,610,168
Total	878,471,516	709,158,220

4. Financial expenses

	Current year	Previous year
Interest expenses	4,321,842,498	4,353,943,118
Exchange loss arising from transactions in foreign currencies	2,892,198,805	349,825,706
Exchange loss due to the revaluation of monetary items in foreign currencies	1,358,678,574	1,184,641,294
Total	8,572,719,877	5,888,410,118

5. Selling expenses

	Current year	Previous year
Labor costs	38,832,654	23,905,400
Expenses for materials, packages	6,868,943	2,700,000
Expenses for tools	91,630,995	80,914,114
Expenses for warranty	104,961,768	144,497,386
Expenses for external services	1,751,916,168	1,260,568,537
Other expenses	103,512,304	821,194,659
Total	2,097,722,832	2,333,780,096

6. General and administration expenses

	Current year	Previous year
Labor costs	10,503,447,906	10,386,019,735
Materials, supplies	40,688,480	-
Office supplies	792,725,640	973,352,378
Depreciation/amortization of fixed assets	242,057,903	239,849,570
Taxes, fees and legal fees	144,351,110	228,791,132
Allowance for doubtful debts	8,025,830,949	3,936,774,627
Expenses for external services	2,685,092,279	2,977,722,899
Other expenses	2,274,592,497	3,596,291,183
Total	24,708,786,764	22,338,801,524

7. Other income

	Current year	Previous year
Proceeds from sales bonus, promotion support	597,302,050	70,715,650
Penalty interest for late payment	277,704,805	653,987,683
Other income	3,233,980	13,821,422
Total	878,240,835	738,524,755



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Notes to the Combined Financial Statements (cont.)**8. Other expenses**

	Current year	Previous year
Penalties for contract violations	970,295,484	833,313,484
Tax fines and tax collected in arrears	94,679	133,259,957
Other expenses	22,001	14,972,400
Total	970,412,164	981,545,841

9. Operating costs by factors

	Current year	Previous year
Materials and supplies	4,571,407,097	2,297,381,976
Labor costs	10,542,280,560	10,409,925,135
Depreciation/amortization of fixed assets	2,375,171,107	2,316,712,848
Expenses for external services	4,437,008,447	4,238,291,436
Other expenses	11,830,968,413	8,808,463,101
Total	33,756,835,624	28,070,774,496

10. Basic/Diluted earnings per share ("EPS")

	Current year	Previous year
Accounting profit after corporate income tax	1,278,333,150	1,802,370,383
Appropriation for bonus and welfare funds (*)	-	(90,118,500)
Profit used to calculate basic/diluted EPS	1,278,333,150	1,712,251,883
Average number of ordinary shares outstanding during the year	7,893,658	7,893,658
Basic/diluted EPS	162	217

- (*) As of the date of preparing the Combined Financial Statements, the Company had not estimated the profit available for appropriation of the bonus and welfare fund due to insufficient information.

The basic/diluted EPS of the previous year was recalculated due to the deduction of the appropriation for bonus and welfare funds, in accordance with the Resolution of 2024 Annual General Meeting of Shareholders. This adjustment resulted in a decrease of the basic/diluted EPS of the previous year from VND 228 to VND 217.

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Combined Financial Statements.

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors ("BOD"), the Board of Supervisors and the Executive Officers. The key managers' related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals.

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Notes to the Combined Financial Statements (cont.)*Receivables from and payables to the key managers and their related individuals*

Receivables from and payables to the key managers and their related individuals are presented in Notes V.3 and V.12.

Receivables from the key managers and their related individuals are unsecured and will be paid in cash. No allowance has been made for the receivables from the key managers and their related individuals.

Compensation of the key managers

Current year		Salary	Bonus	Total compensation
Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	60,000,000	-	60,000,000
Mr. Dang Anh Phuong	Vice Chairman cum General Director	600,000,000	3,000,000	603,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. La Thanh Can	Branch Director	392,400,000	3,000,000	395,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	399,600,000	3,000,000	402,600,000
Total		2,292,000,000	15,000,000	2,307,000,000

Previous year

Mr. Lu Hong Chieu	BOD Chairman cum Deputy General Director	274,000,000	3,000,000	277,000,000
Mr. Dang Anh Phuong	Vice Chairman (from 23 June 2023) cum General Director	600,000,000	3,000,000	603,000,000
Mr. Hoang Ha	BOD Member cum Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. Le Viet Thang	Deputy General Director	420,000,000	3,000,000	423,000,000
Mr. La Thanh Can	Branch Director	392,400,000	3,000,000	395,400,000
Ms. Nguyen Thi Minh Nguyet	Chief Accountant	397,200,000	3,000,000	400,200,000
Total		2,503,600,000	18,000,000	2,521,600,000

Due to not achieving the business plan approved by the General Meeting of Shareholders, the members of the Board of Directors and the Board of Supervisors agreed not to receive allowances in 2023 and 2024.

2. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Combined Financial Statements.

Prepared on 21 March 2025

Prepared by

Chief Accountant

General Director





Tran Thi Hoa

Nguyen Thi Minh Nguyet

Dang Anh Phuong